

160

**GOLD MINES** 

100 MAY JUN JUL AUG SEP OCT

1977

"s conference early next . on allegations of a plot ull Mc. Norman Scott, his -lime friend.

fr. Thorpe met Mr. David 31, the Liberal leader, yester-to discuss the claim that "a ding Liberal" had hired Mr. drew Newton, a pilot, to kill Scott

r. Steel said he was con-ed that a firm line should be in hetween the investigation an alleged crimical coov bich was being pur-the police, and a general •cal smear against the stal Party.

must insist that no one has ant or past member of either

sa of Parliament, Parliament less for a year, with a group of "caodidate or member of the 11.9 to 159.3. on fears of new rty executive, 'he added, unrest in South Africa. ord loses £25m.

Cologne blaze

spare parts depot of Ford further fall in shock-term tor in Cologne, West Germany, interest rates. Government s destroyed in a fire which Securities Index was unchanged used damage worth more than at 77.48, 5m. Ford said production at the

logne plant would not be GOLD fell \$11 to \$1593. fected, Police sald there were signs of arson.

### lack mark

. Eric Varley, Industry Secre- looking for a further deprecia-Sir Richard Dobson at a Sterling for 22 points of 2.

Sir Richard Dobson at a Sterling fell 37 points in P. 7 "Value businessmen's dinner at with its trade-weighted Index th the chairman of British unchanged at 62.5. Back Page and made remarks about unchanged at 62.5. Back Page and made remarks about unchanged at 62.5. Back rage 'ogs" and described Grunwick • WALL STREET closed up employees as "blackish people." 2.60 at 814.80.

Pacs Page • U.S. money supply: M1

harp reaction

"Rarp reaction unchanged—seasonally adjusted lean members of the U.N., average of \$334.1bn.; M2 aged by the Vorster Govero- \$799.4bn. (\$798.9bn.). Commer-it's crackdown on opponents clal and industrial loans at major

10 world recovery expected by other countries. Speaking at the Lord Mayor's tives. He said that while the Both the Chancellor and the In his speech at the bankers' Bankers' Banquet at the Mansion proper time to take decisions Governor emphasised the com-dinner io the City, however, he background to his state-when "we know how the economy domestic credit expansion and monetary targets, adding that monetary targets, adding that monetary targets, adding that monetary targets, adding that and the measures. These are expected to include winter, "the current situation was targets "should provide" a con-weather eye on present and inflation was targets "should provide" a con-weather eye on present and inflation was targets "should provide" a con-weather eye on present and industry. He specifically rejected the for construction industry constraints of the that has been shown to possess." The figures published yester to corrective and one tar all and that any fiscal and one the public sector Mr. Richardson said that, in day showed that the estring to add over year showed that there way made in the past year, in- tion (M3) leaped by nearly 24 expansion would feed throng to higher output. December. higher cutput. Mr. Gordoo Richardson, Gov-

eroor of the Baok of England. warned that any fiscal stimulus must "clearly be modest" and consistent with "prudence in the

December. Mr. Richardson was mainly with our principal trading concerned with less immediate Split advice nn sterling. Page 2 Details of speeches, Page 12 Editorial Comment, Page 22 Editorial

months

Over the first five months of the year, domestic credit has totalled about £900m., compared with the ceiling of £7.7bn. agreed with IMF for the full year. The difference between the two

figures last month mainly reflected tha impact of the strong The Motorfair :..... inflows into the private sector.

bundreds of thousands of leafets Much of the West German describing the suspects issued public now appears in a state of and, according to the Federal emotional exhaustion. The ten-Criminal Office, every available sion surrounding. Dr. Schleyers kidnapping mounted when a Lufthansa jet was hi-jacked last man thrown into the search. Meanwhile, a wave of bomb week by terrorists linked to the Schleyer case. ings in protest against the deaths

in prison of three Baader Meinhof gang leaders on Tues-day continued in France and Italy. ... The elation which greeted the release of the hostages aboard the jet by a special commando

An anonymous phone call, unit was followed quickly by allegedly from the Red Army bers of the Baader-Meinhof group Faction spokesman in France, had committed suicide in their threatened "100,000 bombings." had committed suicide in their Work of the State of the Sta Most of the 16 terrorists-nine.

Most of the 16 terrorists nine. Herr Traugott Bender, the women and seven men\_are Justice Minister. of Badep already known by name from annuncements after other Württemberg, the state in which wurtenberg, the state in which the terrorists had been held, resigned and an inquiry is being launched into the affair. The public prosecutor said the terrorists had set up a communi-cation system in the prison. Robert Manthuer, adds from

Paris: French rist, police units to day reinforced local police in the search for the terrorists who killed Dr. Schleyer. The search was concentrated

as emerged. Helmut Schmidt the mail towns of Cernay Chancellor, Helmut Schmidt and Land on the tope of the to-day appealed before a hushed. It is now believed the kid-and sombre Bundestag for nappers may have held Dr. continued unity between State Schleyer for much of bis 43 days and people in the struggle capityly. captivity.

- 14

The S chleyer affair, Page 4; He urged co-operation between Arabs, and hijacking, Page 5; Politics To-day, Page 23

FEATURES Tha Washington Metro Nuclear proliferation. prohlems Columbia's election Politics to-day 23 Aronhe Britain ...... - 2 Group Lotus finances

. 15

Why the Arab doors are tlosing Anglo-Soviet relations .... FT SURVEY 31 . French banking ...... 35-39

ON OTHER PAGES

INTERIM STATEMENTS

ANNUAL STATEMENTS

**Changes in CBI policy** on labour laws expected

an urgent meeting of the Fed, funds 6.50 (6.41) per cent urity Council. The South 90-119 day commercial paper rican Governmeot warned that 6.59 (6.43) per cent. ore newspapers and organisa-British Oxygen is a further threat to national curity. Eack Page may curtail

### Julet start

**FORD MOTOR** dayshift At the same time, the CBI workers at the company's two and Arbitration Servic as well as broad act In some cases, the CBI's cur-minimum standards be pressed. At the same time, the CBI be pressed. At the same time, the CBI as well as broad act In some cases, the CBI's cur-minimum standards be pressed. In some cases, the CBI's cur-minimum standards be pressed. In some cases, the CBI's cur-minimum standards be pressed. In some cases, the CBI's cur-minimum standards be pressed. In some cases, the CBI's cur-minimum standards be pressed. In some cases, the CBI's cur-minimum standards in some cases, the CBI's cur-minimum standards but, aware of the ence, more than a dozen of which inding labour agreements and inding strikers. When the inding strikers. When the indicesses that if the indicesses the the indicesses that in one that if the indicesses the the indicesses the company is the company is the indicesses that in one is prestoury of £2,444 in Febru-be prestoury of £2,444 in F

He was jailed for life, which skilled pipefitters have been told by judge said should be a mini-that if they implement their 20 per cent pay-rise agreement, they face Government sanctions. **Back Page** 

### Inailand coup

ibuiland's armed forces bave @ ALFRED HERBERT, the usted the year-old Government State-oword machine-tool com-f Prime Minister Thanin pany, gave three months notice raivichien to a bloodless coup. that up to 460 workers at Edge idmiral Sangad Chaloryoo, for wick, its main Coventry plant, oer Defence Minister, was could be made redundant.

tlanta from Nebraska and breetened to shoot some host-iges untess bis allaged accom-plice was raleased from jail, and cash mi

Canadian Government may hold The deal values ICH at £9.65m. national refereedum on the Page 26 issue of independence for Quebec. Page 6

CENTRAL and Sheerwood lifted turnover hy 16.5 per cent.

**GENEF PRICE CHANGES YESTERDAY** 

Alina 2 781 a ses en es					
(Prices in pance unles indicated) RISES	i, elherwise	Wilson Walton Partific Copper Pancontr <b>oental</b>	50	+	2
Adams and Gibton Averys BET Dfd	$1.55 \pm 6$ $167 \div 6$	FALLS Barclays Bank Beecham	310 847	-	1
BH Prop. Bishon's Stores	$480 \div 25$ $225 \div 20$	Bowater	174 229	_	2 50
Burns Andersen	-10 + 1 244 - 8	Christic Tyler	59 59	_	6 4
in reploc av ker, Siddeley athl. Combinition	$132 \div 9$ $126 \div 10$	Ok Baraars Elyvoor Cons. Gold Fielda	430 354	-	2
chncon Claithey	$432 \div 10$ $140 \div 6$	De Beers Dfd	295 114	-	$\frac{1}{2}$
tel Electric cachty Prop ovintaen Censt	$5^{3} + 5^{3}$ $5^{2} + 12^{3}$	Libanon Pres. Brand Pres. Sleyn	896 698	_	9 7
<sup>1</sup> epby P. Centent - Sedgwick Forbes Sharpe (W. N.I	84 + 4 850 + 8	Vaal Reefs	<u>C21</u>	-	1
				-	-

OMN ELLIOTT, INDUSTRIAL EDITOR

A MAJOR switch in the policy Brighton in the middle of next he watered down, goes far enough of inflows which went into ster-of the Confederation of British month, will last for a day and a to constitute the first wide-range ling M3 was £798m. Industry on strike and other half and will consist of six de-ing demand for labour law. Continued on Back Page

abour laws is expected to bates on accoomic and industrial restrictions to be drawn up by emerge next month when the topics and a closing speech from any major employers' organisa-CBI holds its first oational con-Lord Watkinsoo, who will retire tioo since the Conservative fereoce and dehates proposals from the CBI presidency soon Government's old industrial Refor wide-ranging restrictions to after. lations Act started to fall from

oncorde completed its first take-i trial from Kennedy Airport a appeared to have passed olse tests. British Airways said tail a £40m. investment pro-policy document for the confer-as labour law. the CBI's lavour some five years ago. The document's proposals in-the introduced on trade nnion Said he expected many of the de-the controversial, clude outlawing sympathy strikes when the CBI published its especially those on subjects such and blacklog activities, restric-policy document for the confer-as labour law. the CBI's lavoire tions to closed shops, changes ment in "corporate state" style in union recognition procedures new restrictions but is cautions activities with governments taxa, and in the Advisory Consiliation " uthority of New York and New of 3,000 hourly paid workers. rew restrictions but is cautious activities with governments, taxa- and in the Advisory Conciliation about how strongly they should tion policy, and employee par- and Arbitration Services methods interview of the advisory Conciliation activities with governments, taxa- and in the Advisory Conciliation about how strongly they should tion policy, and employee par- and Arbitration Services methods icipation. as well as broad acceptance o In some cases, the CBI's cur- "minimum standards and rules"

But, aware of the problems "Britain Means Business." olay that the Industrial Relations Act have to be amended.

hinding labour agreements and The conference will be realises that none of these restrictions on closed shops attended by approaching 1.500 changes could be achieved "wub-picketing and financial support "delegates" nominated by CBI out broad agreement and some member companies and organisa- may take longer to achieve than

What the emference will have tions in parties ranging from others." to decide will be how hard 11 one person to 30 nr more from 1t does not spell out how it wants the CBI's leaders to push the largest concerns. One main expects to reach such agreement such reforms in the face of cer- resolution will be proposed by with union leaders. But it will iain trade union opposition or a CBI leader on each of the main raise its ideas and other pro-whether it would be happy for six topics and then, after con- posals it launched earlier this the ideas just to be adopted as a tributions from the hall. Lord year for wide ranging reforms long-term policy. Walkinson will take a vote on on wage bargaining mathods The decisions reached by the the main resolution and on any when it holds one of its regular conference will be taken into other proposal which he con-meetings with members of the account by the CBI's central siders has gained significant TUC consonic committee later

Cer Defence Minister. Was could be made redundant.
Fried head of the Revolutionary Page 8
Souncil and promised to hold a coeral election next year.
Council during the coming year.
Concert and promised to hold a coeral election next year.
Shares closed down 65 at 555
CSI has held a public con- and political party conferences.
Nis is the first time that the an informal version of the CEI as other policies to be debated in met its not yet clear to in income tax by 1981
I.S. hijack
This is regarded by the CEI's continue that the an informal version of the CEI as other policies to be debated in met its not yet clear to in income tax by 1981
I.S. hijack
This is the market reacted to ICI's decision to offer price and the event is being it means that it is not yet clear to in income tax by 1981
Is of the sbares is 52p.
The conference, to be held in ment itself, which is unlikely to Folley document details, Page 3

# **Peachey revaluation shows** assets worth 131p a share

Quebec. Page 5 Mr. Morarli Desai. India's Prime to 531.28m. and pre-tax profits by Munster, starts a six-day visit to 37.7 per ceni. from £1.46m. to the Soviet Unico to-day. Page 4 £2.01m. for the first half. BY JOHN BRENNAN, PROPERTY Corpora-London to acquire control of show that Peachey owns 15 office to soviet Unico to-day. Page 4 £2.01m. for the first half. Tesults of its eagerly awaited price." and warehouses, two holes, 839 ourtfolio revaluation. In a sting-ourtfolio revaluation. In a sting-Attacking the bid, Peachey flats in purpose-built-blocks. Soviet Unico to-day. Page 4 £2.01m. for the first half.

ing rebuff of Allied London questions why Allied — with net 1,697 houses and 40 flats and 800 Properties' 55p a share takeover assats in June, 1976, of £2.7m. houses held in joint companies. bid, announced at the beginning — is attempting to gain control Peachey's shares rose 5p to of last month. Peachey revealed of Peachey, with revalued net 75p on news of the revaluation. properties worth 547.1m support assets of 528.7m. Peachey bas Lex, Back Page ing net assets of 131p a share. asked Allied, under Rule 3 of

Lord Mais, Peachey's chair- the Takeover Code, for further

man. had promised a detailed information on its source of revaluation of group properties funds for the hid. at May's stormy annual meeting. Hill Samuel, Allied's advisers, at which the late Sir Eric Miller say that they and Allied's share-was dismissed from the Board. holders to reject a "quite un-lin yresterday's letter to share medium form has he formed In yesterday's letter to share medium-term hank finance holders, Lord Mais makes the available, and that no further in-point that Department of Trade formation need, or will be given, and police investigations into the Mr. John Brown, Peachey's affairs of Peachey under Sir managing director, comments Eric's management "concern that the valuation is only "the ionly your company's past." first shot in our locker, although

As the lovestigations and it is a broadside against a 55p attendant publicity bave no rele-bid." vance to future prospects, Lord Valuations on an open market Mais repeats his call for share basis by Healey and Baker and holders to reject a "quite un Goddard and Smith give an im-collecting attenut by Alliad pression of that scope. They realistic attempt hy Allied pression of that scope. They on Page 10.

### **AROUND BRITAIN**

new column, A new Britaln, Around Britain, begins to-day on Page 2. Il will appear each Friday morning.

The first column, by lan Bargreaves, considers the effect the M4 has had on attracting industry to South Wales. The Prime Minister. this morning opens a further five miles of the motorway beyond Newport

North Sea Oil Review, which looks at depleilon policies, is not domestic credit. The amount ents lutt. . Continued nn Back Page y News ... 24-26.'28 f in New Yo

DDIY DI

f in New	.York		Entertainment Guide - AB Proper Farming and Raw - Racing Materials - 34, Salerou Food Prices - 4, Starr
_	October 20	Previous	Food Prices
1 months	\$1.1707.7717 5.33-0.37 prem 0.90-0.95 prem 1.65-1.75 prem	0.17-0.25 prem 0.80-0.55 prem	adduning restriction

Amai, Tin Niser Dowdleg & Milis M. P. Kc Erch. Reph choical Pay Eve World Value of Bank of Americ & Everses For latest Share Index . phone 01-246 8026

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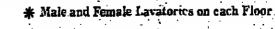
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حلنامنه لأصل

• NORTHERN ENGINEERING Industries is offering a shares and cash mixture for Inlerna-tional Combustion Holdings

# Split advice on sterling

### BY SAMUEL BRITTAN

IF THE September money supply has been possible and London figures come as a sbock, you had has been a haven for bolders of better wait for those for October. funds who distrust the U.S. These will show that there is currency.

These will show that there is currency. very little chance of staying The rally of the dollar follow whose completion is now in sight within the 9 to 13 per cent ing U.S. Treasury Secretary's thanks very considerably to the guidelines for the present finat-Michael Blumenthal's reassuring personal commitment of Mr. cial year, except by a brutal remarks is familiar. It resembles clampdown or by window-dress- earlier official campaigna to iog. Then again if you think the holster currencies hy a mixture reserve increase of \$2.3ho. in of central bank support and September was bigh, you would official denials, all of which have be even more startled by the rate had a well-deserved failure. The of inflow of the last couple of one way of stemming the inflow

of inflow of the last couple of one way or stemming the inflow weeks. Commentators have been point-pound rise freely against the ing out ad nanseam since the dollar until the market rate hegioning of the year that it is supplies its own corrective. impossible to fix a target for both The moderate degree of the money supply and the ex- exchange control liberalisation

change rate. As a result of brush- now under discussion would not ing aside this common-place be sufficient to stem the inflow. truth, such enormous pressures The arguments for liberalisation have built up that the Covern- in the loog term were discussed don hoth objectives, let stermine 11-1t is a way of oblighing ap roughly rough rise and see a breach of its overseas assets and also of pre-annual exper wenting North Sea oil from trunk roads. Contrary to what we have exercising a depressing effect on In making

inflows have not all gone into ing. giltcdged: so large has been the flow that even if a tenth has gone into the mooey supply it would be enough to breach the guide-lines. The true picture is that a lt more the logical state is the inflow has gone in



expression of innermost Bank of control incertisation and a England thinking. It would be breach of the monetary guide-interesting to know what Mr. lines—the latter perhaps dis-Gordon Richardson, who—with guised by cosmetic devices out heing a wicked monetarist— which will keep glitedged econo-has invested a great deal of mists working overtime to personal capital in the monetary nuravel. The heavy concentra-guidelines, really thinks. Advone thon of Mr. Healey's stimulus who takes then seriously must into the second half of the fiscal by now reallise that there is no year will also increase the pre-

V/Radio

† Indicates programme in black aud white

who takes then seriously must into the second half of the fiscal by now realise that there is no year will also increase the pres-future in continuing to sit on sure on the gilt-edged market the pound. The decision to switch from supporting sterling against the good deat about technicalities dollar to supporting it against and special factors and the un-the weighted average of desirahility of rigidity; but none the weighted average of desirahility of rigidity; but none duction in Battersea, London, Anyone who had the meanwhile it is a coosolation ally disastrous. Anyone who had the meanwhile it is a coosolation ally disastrous. Anyone who had the meanwhile it is a coosolation in favour of Pentwyn oo the out. Mr. Tony Fabey, who has would use the 26-mile-long Loch confidence in the old policy knew to see the obstinate determina- skirts of Cardiff. confidence in the old policy knew to see the obstinate determina-that there was nothing to go for tion to pursue, iccompatibles in terms of an increase in the meeting, its nemisis. In the dollar value of his slerling bold- market place. The only remark-ings. But with the new policy able thing is that some people an appreciation in dollar terms are surprised.

speech was delivered in support of the case for a by-pass of motorway standard around Port Talbot: Seven years later, that road was opened and formed the first segment in Wales of the M4.

**AROUND BRITAIN** 

Morris, since 1974 the Secretary of State for Wales.

Although the planning and public inquiry stage of the road pre-dates Mr. Morris's secretaryship, most of its construction in Wales has been during bis

period of office and duriog that time he has had on more than Statistical measures of the dence of 100,000 men on the

one occasion to fight for the success are the turning of the fortunes of steel and coal. The scheme's preservation in the tide of outward migration from fact that there are now more face of waves of road-building South Wales in the last few jobs in U.S. owned companies cuts. In the event, the M4 has years, and the fact that unem- than in these two industries been huilt at the expense of ployment, which in the 1950s combined is a sign that overall virtually all other road projects was always, twice the national the strategy is working. And in Wales with first provide the strategy is working. And his

in led to helicve, the overseas the trade balance in manufactur-

Abstract .

be enough to breach the guide-lines. The true picture is that a It is incidentally quile horrify-preat deal of the inflow has gone iog to be asked by people in logether north and gouth Wales, the workforce, is beset by the into the corporate sector, and authority whether the TUC rather than hinding South Wales most serious slump in the into the area un 50 per cent in the

Advisers
The Characellov's advisers have
<p

The Chancellor's advisers have porate stale that the Treasury accolade in September, when seriously divided ahout is alraid to move against the Ford announced a £230m engine what to do. The vigorous defence personal view of Mr. Len Murray of pegging the exchange rate in or his office advisers. Ford also obliged by citing

been seriously divided about is alraid to move against the Ford announced a zaoun, cash what to do. The vigorous defence personal view of Mr. Len Murray plant project for Bridgend. of pegging the exchange rate in or his office advisers. The September Bank of England What 1 expect to happen is the M4 among its reasons for Bulletin vas a gallant attempt a mixture of upward (but still choosing South Wales as a gallant the existing Covern- dirty") appreciation of ster manufacturing point for manufacturing point for and the Welsh Development service in Britain; if not in "Le Luth." The previous best, manufacturing the welsh Development service in Britain; if not in "Le Luth." The previous best, was fide and the welsh Development service in Britain; if not in "Le Luth." The previous best, was fide and the welsh Development service in Britain; if not in "Le Luth." The previous best, was fide allows the agency, seem powerless to turn Europe. manufacturing poiot for and the Welsh Development service in European distribution and Mr. Agency, seem powerless to turn Europe. Morris, who leaves on an in- Agency, i dustrial mission to Japan next week, is confident there are more big catches to come. :

throughs, such as Ford and at further reducing the depen- most hopes are pinned. Sopy, there has in fact heen a steady trickle of investment

6.20 Nationwide. 6.40 Sportswide.

5.55 Nationwide (London and South-East only).

ATV

120 s.m. Newsdesk. 515 Backs to the Land. 6.00 ATV To-day. 8.00 The New Avenaers. 2030 The Friday Film Fan-lastic: "The Power."

BORDER

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BORDER 1230 p.m. The Hoser Whittaker Show. 1230 Brader News. 515 Harry Daya. 125 a.m. North East News Readlines 126 Barder News. 615 Harry Daya. 126 Brader News. 615 Harry Daya. 127 June 128 June

nent looks like having to ahar- in the Lombard column, October in wales---its £250m, costs being average, has remained around although Mr. Morris and his don hoth objectives, let sterling 11---it is a way of building up roughly four times the total 45 per cent above the average Welsh Office officials are obliged monetary objectives. Venture North Sea oil from another content and the resent recession.

In making the M4 as his com- These encering points car petitive Japanese industry find-munications priority. Mr. Morris not, however, disguise the very ing hases in Britain, they regard has inevitably awakened the serious problems which remain. their desperation for jobs as a wrath of the nationalists who Coal reserves in South Wales. wrath of the nationalists, who Coal reserves in South Wales

feel first call on funds should cootinue to dwindle, and sleel,

HTV

1.30 p.m. Report West Heidlines, 1.25 Person, Wales Heidlines, 2.00 Women-Only, - 5.35 Sinbad Junior, 5.20 Cross-roads, 6.50 Report West, 4.15 Report Wales, 6.50 Emmericale Parm, 4.00 The New Awitkers, 10.56 Report Estra, 11.65 The Friday Film: "Shadow on the Land."

THAT REMARKABLE hurdler, season in the Rosy Brook handl-

THAT REMARKABLE hurdler, season in the Rosy Drove users. Wightman traiosi, king Au Night Nurse, who proved critics cap 'cbase. Wightman traiosi, king Au who rated him merely a top-of. Josh Gifford's six-year-old, who has been threarening to lar the-ground performer entirely did well to run yesterday's Facile useful prize. and to flar's the ground performer entirely wincer. Midnight Court, to five Dawson nursery could well a wrong when landing last spring's lengths in the Round Oak hurdle him the opportanity. champion hurdle in testing con-here last season, surprised many. King Alfred, the six le ditions, is fully entitled to go to people—including one in two of runder-ip to 'searchy's post an odds-on chance for his connections—when patting in winner of the Horit Hill. ito-day's renewal of the William a clear round to land the Burford to day's renewal of the William a clear round to land the Burford in the division-off the furlones --Ecchaspell Hill hurdle at Newbury, NEWBURY -

The Northern-based bardler. has recently proved that he is: entitled to be rated the best hurdler in the country. It will therefore be a hig surprise if this race (which he has won forthe last two years) sees his: downfall

I confidently expect him to: win this, the niceteenth of his 23 starts over hurdies, and see Dramatist offering the strongest

RACING

challenge. Half an hoor before the end of the season. Doncaster meeting, which Half an hoor before the end of the season. Doncaster meeting, which Half as I am led to believe, his contests the October carries £6,000 in added prize jumping has improved consider stakes. The Newman money, it will be interesting to anly over the close season, he daughter of. Sna Fin see if Approaching can get off may well outpoint the likely shown promise in hull i the mark in his first race of the favourite. Never Rock.

### SALEROOM

**Record price for Matisse** 

All four top prices in file sale.

the artist of £247,747 in New York on Wednesday.

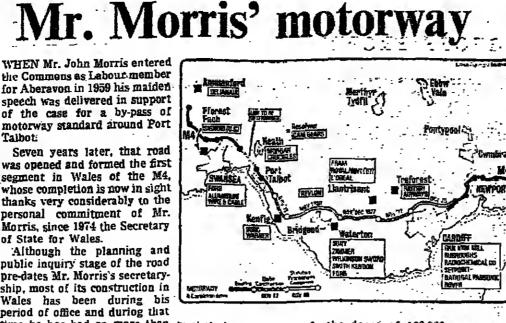
prices were sticks hy Paul de Lamerie sell- Virgin sold for £12,000 (plu

made £90.090. Other notable prices were sticks by Paul de Lämerie sell. Virgin sold for £12,000 (plus f67.567 for a Boudin Treuville ing for £17.500 to Koopman, and 10 per cent. commission) sceoe, and £599.121 for "Le petit a poir of. Ceorge III wine privale buyer. Dejenner" by Bonnard. coolers by Paul Storr made Also at Christies, there were limmediately after the Brody £7.500. sale Sotheby's disposed of other In Chancery Lane, Sotbehy's ling £67.987. A late Geory Impressionist and Modern works first book auction of remainders mabogany. Entrary break of art for £2,512,669, with only was a mixed success, making hook-case sold for £2,206 19 of the 90 lots unsold. Verse, made the very Statistic in the Saleroom. price of £337,538, to a Sapatist in the Saleroom. buyer, while a Chicago, dealed of att nonvean and decorative Io New York on Werk save £101,351. for "L'ar bleu," arts with a total of £2,505. And the second part of units young Gris realised £51.544 and pair £22.500 of a painted brones bailings. I totalled "Nature Morte, Les Denfs" by and ivory group of a maiden and Bernard. Buffet's "Feore Monet, raised £78,828. In London also held Some goot prices were paid Japacese buyer, Takahata, for increase goot prices were paid Japacese buyer, Takahata, for increase of prices for £3,786 to the Source of £337,838. To a sole below of the part of an allow of a painted brones bainings. Fielder for an interesting and the second part of an allow of a sole prices were paid Japacese buyer, Takahata, for increase of four George II candle Cretan icon of the Hodegitria Frank Gallery.

"Le Luth " by Matisse, which made an auction record







Financial Times Friday October 2

BY DOMINIC MG

For a long while new. Wightman traioat, Nng

# **Champion Night Nurse** unlikely to disappoint

furlongs -Ecchinas bere in July, has ing steadily since mids and will be ideally uiled additional fwo (urlongs davis race, which this 2.00-San Patricio 2.30—Approaching 3.00—Night Nurse 3.30—Rockery<sup>2</sup> day's 'race, which this stamina coming into full 4.00-King Alfred\*\*\* 4.30-Aruha 5.00-Red Crepe\*\* He is preferred to the Goodwood ... winner, DONCASTER who is sure to be bearing 3.00-Gritti Palace to give Ryan Prices 3.30-Budding Star 4.00-Wind Budding Star could

Novices' chase here towards the ide the hest medium at

In making the M4 as his com- These cheering points can- controversy about highly cem-

more critical consideration. So far this year. Welsh Office

BY IAN HARGREAVES

Other notable

Sectiand-10.23-10.43 a.m. and 2.25 Racing from Doncaster. 3.50 11.05-11.25 For Schools. 3.55.6.20 The Cedar Tree. 4.15 The Swiss Reporting Scotland 8.30-9.00 Family Rohinson. 4.45 Blagpic. Current Account. 10.15 Spectrum. 5.15 Emmerdale Farm. 10.45-10.46 News for Scotland. 5.45 News. Northern Irelaud-3.23-35 pm. Northern Irelaud News. 5.55-6.20 Scene Around Six. 10.15 The Fall of the Leaf. 10.45-10.46 News for Northern Ireland. 7.30 The World of Pam Ayres. 8.00 Dog and Cat.

The Early Film: "Good Times," starring Soooy and



the ude. So the name of the industrial for, whose, final stages. Mr. planning game in South Wales. Morris betrays a site foreman's But behind the big break remains diversification, aimiog eagerness for completion, that

Set alletion records a prenty Courbet of 1583, "A prenty hane," sold for fills a fun-vious best was for fills a Soutine portrait, "Le "Editste-aux Mains sur les Hanches," realised f101,351; and a Kees van Dongen. "Femme Couche," made f200,900.

8.30 The Liver Birds. 9.00 News. 9.25 Target. BBC 1 5.00 News.
5.25 Target.
5.26 Target.
5.27 Target.
5.28 Target.
5.29 Target.
5.20 News.
5.20 Target.
5.20 Target.</lin Assignment. 5.40 News.

F.T. CROSSWORD PUZZLE No. 3,498

ACROSS 7
1 magine part of hide taken and the second taken and the second taken and tak

his guests. 10.15 Kane on Friday. 10.45-10.46 News for Wales.

Artist Extraordinary.

BBC 2 7.05 a.m. Open University. 11.00 Play School. 2.15 p.m. Racing from Newbury. 5.20 Open University. 7.00 News on 2 Headlines. 7.05 Roadworthy. 7.30 Newsday, 8.10 Kilvert's Diary. 8.10 Kilvert's Diary.
8.25 The Money Programme: Merchants not Makets—the problems that face small manufacturiog plants.
9.00 An Evening with Glen Gampbell and the Royal Philharmonic Orchestra.
9.40 Horizon.
9.40 Horizon.
9.40 Horizon.
9.40 Horizon.
9.50 Anna Karenina, pert 4.
11.35 Late News on 2.
11.35 Closedovrn: Martin Jarvis
11.35 Closedovrn: Martin Jarvis
12.35 The Book Programme.
12.36 Anna Karenina, pert 4.
12.35 The Book Programme.
12.35 Chosedovrn: Martin Jarvis
12.35 Ann. Schools Programmes.
12.35 Chools Programmes.
12.36 Ann. Reductions:
12.37 The Law News, Juba Law, Reductions:
12.36 Ann. Schools Programmes.
12.36 Channe The Start Think Kith Starting Kith Morie Constraints Kith Starting Kith Horizes
12.36 Chosedover Merse Jawa Martin Starting Tree.
12.36 Chosedover Merse Jawa Marting Kith Kither The Granting Kith Kither Merse Jawa Marting Kither M 8.25 The Money Programme: Merchants not Makers-the

12.00 The Learning Tree. 12.10 p.m. Rainhow. 12.30 The Roger Whittaker Show. 1.30 News, plus FT index. 1.20 Help! 1.30 About Britann. 2.00 Money-Go-Round.

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Land." HTV Comma/Walcs--As HTV Ceneral Networdshow Y Drdd. 415445 Camsu Cantami. 600-515 Y Rydd. 1035-11.05 Uulkok on Acroculture. HTV West-As ETV General Service ("Arrh: 1.20-138 p.m. Report West, htts. 615.630 Report West. ot the Leaf. 10.45-10.45 News for Northern Ireland. England-555.629 p.m. Look North 10.00 News. (Leeds, Manchester. Newcastle): 10.30 Russell Harty Midlands To-day (Birmingham): 11.50 Upstairs, Downstairs: Points West (Bristol); South 12.30 a.m. Out of Town with Jack To-day (Southampton); Spotlight South-West (Plymouth) - 10.15 Midlands (Birmingham): 11.50 Upstairs, Downstairs: Midlands (Birmingham): 11.50 Life-a.m. Close - potness Midlands (Birmingham): 12.30 a.m. Out of Town with Jack Midlands (Birmingham): 12.30 a.m. Out of Town with Jack Midlands (Birmingham): 12.30 a.m. Close - potness Midlands (Birmingham): 12.30 a.m. Close - potness Midlands (Birmingham): 12.50 Jack Midlands (Birmingham): 12.50 a.m. Close - potness Midlands (Birmingham) ft's Your All IBA Regrins as Tonothol (Loeds). Politics except at the following times: - farm. To Mayner, Mayner, Manack, North: North-East (Newcastle) Match This Space: North-West Match This Space: North-West South (South-Mest IPlymouth) Case of Rape. 12.5 a.m. Chistians in South (South-West IPlymouth) Case of Rape. 12.5 a.m. Chistians in Artist Extraordinary. ATV

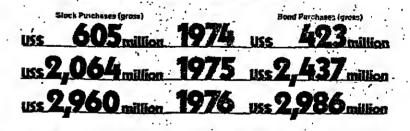
SOUTHERN 1.29 p.m. Southern News. 2.00 Womeo (buty. 5.16 Weekend. 5.20 Crossroods.) 4.00 fay by Day (Channels 6, 11, 27, 4.33 and 60). 6.00 Stene South East (Channels ID. 42, 64 and 66 only). 6.30 (but of Town, 10.38 A Southern Report 11.09 Southern News Extra. 11.10 "The linese that Wouldn't Die " starring Bar-bara Slanwyck. TC'NIE TEES

the investment climate

# It keeps getting better.

aban

And that's not our opinion alone. Take a look al these tables showing total foreigners' investments in Japanese stocks and bonds over the past three years:



Even more amazing, all that growth took place during a period of worldwide econamic uncertainty. The importance of Takyo as an international capital market and the yen as an international currency wan further recognition in 1976 with the affering of six issues af yen-denominated bonds by foreign governments and international arganizations.

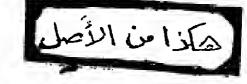
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Nead Officer 3-1, Manunouchi Sectione, Chiyodavia, Tol. a, Japan Tola (2017); Teles (1997); Cestri, Stikistik (2017); p. innerster Brancher: 22 in lanta Overseas Representative Offices: Zurek: Hulletia-tra v: 30, Berl Zure hover feilind Tol. 2000 Paris, 10, Euclide La Fa., 13 Fare, 20, France: St in Lena Benal, St., Charle, Care Concer, 14th Floor, United Tol. 2000 Paris, 10, Euclide La Fa., 13 Fare, 20, France Tol. 2010 Fare

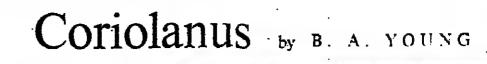
control of in Co. International. 7 Decime Capital Co hes Co. Asie, Lemied Press 1. The Middle de Brasil familule



mancial Times Friday October 21 1977

# Swiss made by GEOFF BROWN

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**Royal Shakespeare Theatre** 





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Site of the second second

# The Sleeping Beauty by CLEMENT CRISP

Ince Sheeping Beauty alls conclusions of control of the source of the difference of the difference

This advertisement appears as a correction of the Notice which appeared on the 20th October, 1977 which contained a manifest printing error.

U.S. \$120,000,000 International Westminster Bank Limited

Floating Rate Capital Notes 1984



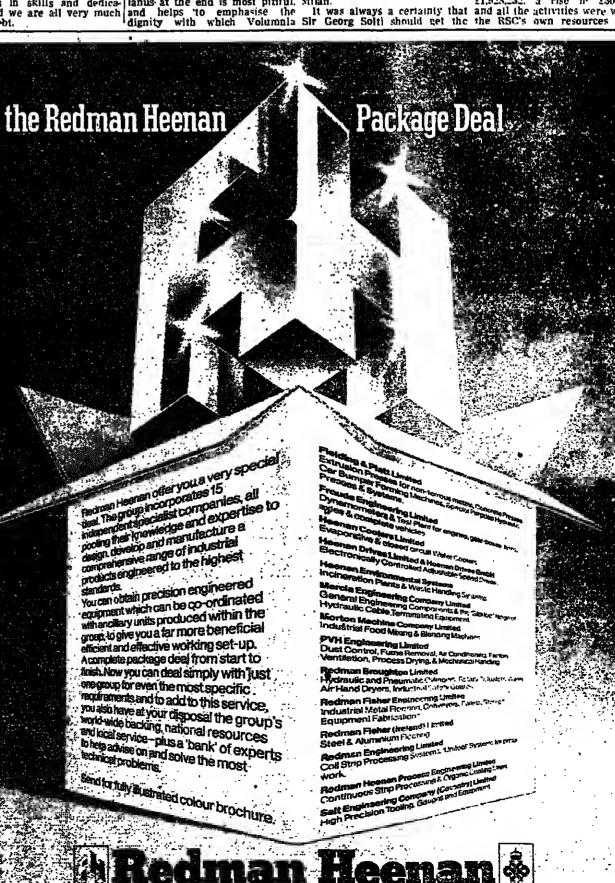
In accordance with the provisions of the Notes, notice is hereby given that for the six months interest period from 20 October 1977 to 20 April 1978 the Notes will corry an Interest Rate of 7 18 /n per annum. The interest payable on the relevant interest payment date. 20 April 1978, against Coupon No. 2 will be U.S. \$40.13.

By The Chase Manhattan Bank, N.A., London, Agent Bank

### by DAVID MURRAY

By the time I arrived within ruminative, almost confidential By the time I arrived within ruminative, almost confidential earshot of M. Helffer last night. The outer movements were much be had begun the Bartok more lika' themselves: the Sanata. It had heen, preceded, I believe, by Debussy preludes— Allegro moderato bad the right feral glean, and the instoppahla Allegro moto gathered momen-but that was while I cab-hunted tim excitingly, if at some cost value in Bloomshury, watching to the Intentionally humorous empty, unlit taxis hurrying home variations.

to dinner in Seven Dials, Trafal- The main work on the progar Squara and Westminster. gramme was Beethoven'a gar Squara and Westminster. gramme was Beethoven'a Hearing the Bartok over the 'Diabelli'' Variations. Helffer Hearing the Bartok over the took a mild view of them Ha Elizabeth Hall tele-relay was a undertook extremely rapid tempi qualified pleasure (the system is where they are suggested, but perhaps designed to make late generally in pastel lints, kept to pernaps designed to make late generally in paster lints, kept to comers resolve to set out next soft focus, by perpetual half-time in mid-aft/rinoon), but even pedal. Otherwise there were no 'at second hand a good deal of manner nor of dynamics; his convictioo was transmitted. rhythmic periods were long, in-Bartok's Piano Sonala comes, ternally articulated only very like the Sonata No. 2 for violin discreetly. The work does not and plano, from a period when seem to me to bloom under such the composer was cultivating ao tactful treatment. There is much uncompromisingly gritty range that is delicate in the music, but of sounds. Even the slow move there is sinew too; here, for exof sounds. Even the slow move there is snew too; here, for ex-ment, marmoreal and monolithic, ample, the other worldly con-hegina with raw discords calen-cluding variation moved in much lated to set teeth on adge. From the same climate as the torren-there, a tragic climax is huilt tial fugue before it. The range which subsides despairingly— of the whole journey seemed huil Helffer sacrificed the effect, reduced: no broad vistas; only I thought, by drawing the sting snapshots of pretty things along from the sound: it was mild and the way.



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# **EUROPEAN NEWS**

## The Schleyer affair...

# Violence against German targets spreads in Europ

### BY OUR FOREIGN STAFF

Mr. Desai, who, along with the bead as he was apprehended Janata Party, was denounced as the bead as he was apprehended a "reactionary" by the Soylet Press almost until the day of his victory in the March elections, bas atressed that India intends in nursue "genuine non-align- company AEG near Piracus, in nursue "genuine non-align- company AEG near Piracus, in the march of the Leitz optical company in for his life if he were returns of the Leitz optical company in for his life if he were returns in the streets around in the latit of the streets around in the latit of the streets around it plants in the streets around for the streets around around the streets around

the present of a comparatively rare Friendship Treaty would for a backer chiefs and some of free and work is and some of a comparatively rare friendship Treaty would for a backer chiefs and some of a comparatively rare friendship Treaty would for a backer chiefs and some of the claim to West German Academy, and at plants conference that they would fe double the present of the dangers students covered their faces with the soriet later and the succession of a rans and backer criefs and most were founded by bouses in Toulouse were heavily lawyer said.

siress their desire for elose ties. India receives considerable economic and military assistance THREE dead leaders of the Baader-Meinhof guerilla group, and another who failed an

grain and meat prodoction is low, now spends \$1.25hn. per year on food imports. This creates much of the trade deficit, naw \$1.75hn. per year. Also, the escudo is likely to as co-operation in the construc-tion of iron and steel projecta and the production and pefning of oil and exploitation of gas be devalued again, after a 15 per'. cent. devaluation in February and aliding deprecia-tion which started in Septem-ber.

from the outside world, and a ban on meetings inside the jail. the prisoners apparently pared with the equivalent period last year, an improvement over the 5.6 per cent, industrial out-put gain envisaged in the 1977

According to figures released by the Soviet Central Statistical Board, more than three-quarters of the growth in industrial out-

cent, increase in the productivity. The figures show that Sovie

MOSCOW. Oct. 20. MR. MORARJI DESAI, the Indian Prime Minister, arrivea in Moscow to-morrow, ostensibly to get to know the Soviet in the property of the deaths of the Baader, by terrorisis of a Luffhansa ings" will rock Europe shortly to have a month of group leaders con-passenger aircraft. Also in Paris, a group to be property of month of the state of the sta " 100,000 bor Also in Paris, a group

The terrorists had demanded French yesterd lawyers A Greek economies graduate, left-wing extremists in jail in to extradite Herr Klaus Cro

# **Communications in Baader jail**

### STUTTGART, Oct. 20

In a related development,

Enslin-are reported to have kliled themselves on Tuesday. A fourth member of tha group, Irmgard Moeiler, underwent a heart operation on Wednesday for knife wonds. The spokesman said that police searching their cells police searching their cells found cables, batteries and electric plugs. He said that the group apparently set np contact through the local radio system, even after lines connecting their cells were ent. In Raspe's cell, and in ono

previously occupied by Baader, police discovered a bollow space in a wall which could have been used for hiding fire-arms. Baader and Raspe died from hullet wounds.

prosecutor's office sald that three builets, one smoth with blood, were found Baader's cell. The block smearer bullet was found of the floor beside his bed. An other bullet was found in y wall and the third in the plastic rubher cover of the matires. mattress. The prosecutor's office said

that Baader "evidently was only hit by the blood-smearer bullet, which entered from th nape of his neck and smashin his forehead." It said the traces of gunpowder were found on Raader's right hand UPT

# **Pilots' leaders to meet Waldheim**

SY MICHAEL DONNE, AEROSPACE CORRESPONDENT

communicate

BY MICHAEL GONNE, AEROSPACE CORRESPONDENT
 Straine months of 1977 stood
 At 406m, Jonnes or S per cent
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 Britisb and International AIT arrespondences
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Three convicted gang leaders—Andreas Baader, Jan-Cari Raspe and Gudrun.

### LISBON, Ocl. 20. NEGOTIATORS from the International Munetary Fund, who to begin the process of redefining tinued in western Europe have spent ten days in Lishon, the Indo-Soviet "special rela. yesterday. tionship. Mr. Desai, who, along with the Christos Kassimis, waa shot in The team has been oegotist-ing a \$50m. tranche lo folluw

Desai due

to visit

to-day

By David Satter

Moscow

yet been made, but informed sources indicate that the Portu-guese aothorities agree to at least part of the IMF condi-tions. They are---that inflation, tions. They are-that initation, now at an annual rate of 30 per cent., be reduced to a rate of 20 per cent. in 1978 through limits on wage rises (20 per cent., compared with 15 per cent., this year) and tight supervision of prices; and that the 1978 State budget must he perpend. However, controver,

acquainted. Mr. Desai has said that he wants equal relations with the Soviet Union, the U.S. and China. This is expected to make Soviel leaders all the more anxious to

from the Soviet Union. A 15 year accord signed in 1973 pro-vided for the expansion of Soviat built steel mills, as well apparent suicide attempt, seem to have built up an effec-tive communication system in the maximum security Stamm-heim prison, the West German public prosecutor said to day. Despite strict security measures which cut them off

and coal. Soviet industrial production rose by 5.8 per cent. during the first nine months of 1977 com-• The three-day State visit to

managed to communicate between their cells, a apokesman in the prosecutor's office sald.

put was attributable to a 4.3 per

to expand. Oil production continue to expand. Oil production lin-cluding gas condensate) for the first nine months of 1977 stood at. 406m,\_tonnes\_or S per cent.

BY DAVID CURRY THE FOUR parties which make Schreiher, who dislikes strongly

MADRID, Oct. 20. SR. JOSEP TARRADELLAS. up the bulk of the conservative any Gaullist connection, have support for the French Govern- remained outside the alliance. entered Spain to-day as the micially recognised head uf the Generalitat, the autonomous Government of Catalonia which was suppressed by General Franco. His return from exile in France after 39 years marks yet another symbolic step towards the healing of the wounds caused by the

Tarradellas

returns as

Catalonian

leader

By Robert Graham

Civil War. In July, Sr. Tarradellas, 78, visited Madrid to pave the way fur his return. This week he was appointed President of a

regional antunumy). To-day, he was brought from Paris in a Government aircraft to Madrid. He will remain here ontil Sunday, and Is expected to retorn then to a hig

autonomy The Generalitat will have, for the time being, an excen-tive committee chosen hy Sr. Tarradellas, in addition to the presidents of the delegations from the fonr Catalan pro-vinces of Barcelona, Gerona, Lérida and Tarragona. Sr. Tarradellas will also represent Barcelona. The powers of the Generalitat will not be ap-parent until the new Spanish constitution is formulated. Its prime role until then will be

Calatan anarrs to maurau. The restoration of the Generalitat Is an important gesture towarda Catalan autonomy. Yet Sr. Tarradellas has developed into a moderate. In recent Press Interviews, be has gone out of his way to declare his loyalty to the king and to the government in Madrid, giving the impression

the Spanish .government apparentiy seeking to make capital out of Sr. Tarradellas, hoping that his centrist posi-tion will rally Catalan voters away from the Socialists and Commonists.

over 50 per cent. of the Catalan vote. The governing UCD is recognised to be weak there. There has been tough private bargaining within Catalonia over his return, since the Catalan members of parlia- Czechoslovakla, ment elected in June feel that Mr. Yuil Vorg they are the region's rightful representatives.

# ment have put the finishing They have been making loud touches to the "gentleman'a noises to attract the Socialists agreement" which they will recently, following the splil observe during the general between Socialists and Com-electioo campaign in March, muoists, and it seems likely that the conservative parties will 978. the conservative parties will Its ceptral feature is the agree- challenge Radical candidatea io ment that, where only one of all but a handful of seats, despite them supplies a candidate in the Radical support for the Governfirst round of voting to carry the nicot. conservative flag, the candidale The would get the backing of all choosin the factions in the majority. To by con

reconsituted autonomous Guv-erument of Catalonia (with vague and ill-defined powers

welcome in Barcelona where bis return will be regarded as evidence of the Government's commitment to regional

to make recommendationa on Catalan affairs to Madrid.

of heing a grateful old man. Within Catalonia, th

In the June elections, the Socialists and Communists got



by

the factions in the majority. To by constitutency, and bave now get this, be must subscribe to completed all hnt the Paris the accord atready signed which region. Of the 380 provincial skelches oni a non-aggression seats, single candidates will be parties. It also lays down pro-cedures to be followed when each party presents its own first

each party presents its own first alternativea will stand, but, in rouod candidate. In the second some cases, there will be agreeround run-off, the best of the ments hetween the non-Gaullist hunch from the first round conservative parties on a sole

hunch from the first round conservative parties on a sole would get the support of his representative. former conservative opponents. The selection of single candi-The four subscribers to the dates owes more to current pact are the Gaullists (the National Assembly strength than biggest group in the National the indications of the opinion Assembly at the moment, but polls. So far, the Gaullists are to

French conservative

parties consolidate

election agreement

Assembly at the moment, but polls. So far, the Gaullists are to who represent a popular vote of provide a good half of the un-no more than 20-22 per cent.), opposed candidatea. the Republicans of Preaident The main importance of the Giacard d'Estalng (more to the pact and the earlier declaration icentre, who have just atarted to of joint principles, is less the edge ahead of the Gaulliats in practical content than the lm-the opinion polls), and the two pression it gives of a unlted smaller groups, the Centrista and government side, faciog a the independents. the independents,

he Independents, The Radical Socialists icd reversal of the position obtain-M. Jean-Jacques Servan- ing until a couple of months ago.

Soviet bloc attacked at Belgrade over rights BELGRADE, Oct. 20.

THE UNITED STATES to-day point, prevented the chairman of sharply attacked Soviet bloc a specialist committee examining countries over human rights, and political and military detente

countries over human rights, and political and himself the cited the 1968 invasion of from closing the meeting. Czechoslovakia as an example of Mr. Goldberg, said "Europe bas Soviet interference in the affairs been subject on a number of of other countries. occasions since the end of the

The Sovlet delegate protested second world war (and even neatedly io the strongest clash of within less thao balf a decade of heatenly to the strongest clash of within less that balf a decade of the European Security Review the convening of the Conference Conference of 35 states, which on Security and Co-operation in began here earlier this month. Europe in 1972) to armed inter-Mr. Arthur Goldherg, the chief vention acrosa International

week of four provinent Czecho-slovak human rights activists. which referred to the Prague aod quoted examples of what he called repression of individuals in the Soviel Union and Czechoslovakla. Mr. Yuil Vorontsov, the Soviet delegate. protested against Mr. i Goldberg's statement and, at one Reuter

Portugal by President Tito of Yugoslavia ended this morn-lng. Taiks between the Portuguese and Yugoslavs focused mainly on the role of Pongalization (where the second se Mr. Arinur Goldherg, the chief vehicle actors international . U.S. delegalc, also condemned horders." the trial in Prague earlier this Mr. Goldberg said that U.S. week of four prominent Czecho and other western delegations non-aligned countries (whose conferences Portugal attends 25 an observer), Mediterranean peace and security, the North-South dialogue and problems of Southern Africa. in the peaceful development of the former Polyause

colony of Angola,

حلدامد لأحل

The latter would be particularly awkward. Only this year have fluancially-weak com-panics received easier credit from banks whose position is now more stable, after serious cash flow prohlems in 1975 and

posed

1976

a similar loan granted carlier this summer. Both tranches precede a possible loan of \$750m. next year from a group The four parties have been choosing candidates constituency of 11 countries. This is urgently needed to rednce a balance uf payments deficit, which is ex-pected to reach \$1bn. or mure

**IMF** loan

terms likely

to be agreed

by Portugal

proned. However controver-sially, taxes will probably be

raised and a credit squeczc im-

Food imports are likely to be

cut drastically. Portgual, where

By Diana Smith

leave to-day.

by the end of 1977. No public annancement has

PARIS, Oct. 20.

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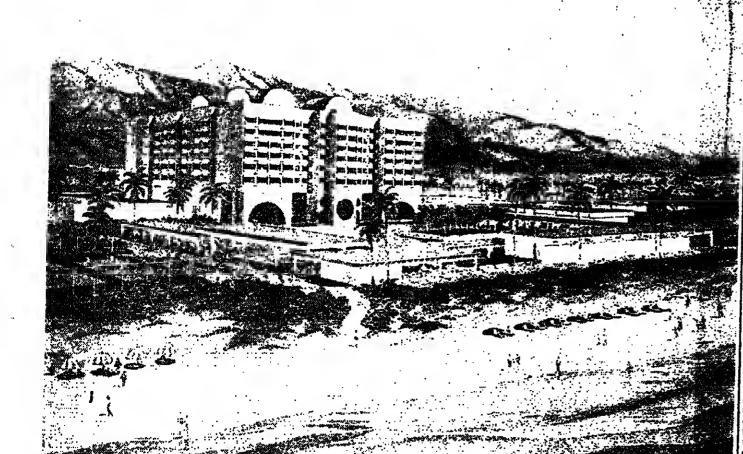
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# ANGLO-SOVIET RELATIONS A surprise red carpet from Russia

### BY DAVID LASCELLES, EAST EUROPE CORRESPONDENT

 BY DAVID LASCELLES, EAST EUROPE CORRESPONDENT

 WHEN 17 comes to utata the "husinesslike and construc-occasions, there is littla to beat the kind of full-hlown Kremlin reremony that Dr. David Owen, which is its way of saying things. Owen' was keen to gain some decision the week before to the Foreign Secretary, received last week.
 An encouraging tone had been which is its way of saying things. Owen' was keen to gain some decision the week before to But aven as Dr. Owen's RAF latest initiative on Rhodesia. He tay Soviet crew on hoard, the Russians say their position glitter with gold leaf and crystal: many people's minds over just whodows mix with the bright stone columns. The furniture is white inlaid with gold, the carpets thick and ornate. There are even
 Soviet crew on what the line also in a jam over favour is getting higger every a the Horn of Africa, there does year. So far this year, Britain's pointing to a year-end deficit of over £400m.

thick and ornate. There are even Taarist decorations and paintings The most pressing bilateral question remains trade, where the imbalance in the Russians' The heavy doors burst open trade, where the imparance in the Aussians and crowds of dark-suited men favour is getting bigger every year. So far

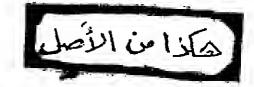
over £400m. The Brilish approach is not to seek a good halance-though since the Russiaos view their trade in hilateral terms they

The heavy doors hurst open and crowds of dark-suited men surge in, looking distloctly men surge in, looking distloctly with their magnificen surge in, looking distloctly with their magnificen surge in looking about the price of the source site of the source site of the source source of Leann sparking on his left hereat. Mr. Brezhner with here achieved apart from lots of coffee in characteristically furthermore, what had really aggravite the problems of the source their relations with other major westers for the source their relations with other major westers and using the way. And there among them is park in a far from warlike way. Mang there a fart a dark suit, and sweet they for a fart from warlike way. And there among them is park in a fart from warlike way. And there among them is possed to have dawned the source of the source the provide th

879 a. 13 

Owen, smart in a dark suit, and so dashing by contrast that the ladies of Moscow, by all accounts swoozed over him. No one perhaps was more sur-prised than Dr. Owen himself at the reception be got from the Russians. His visit had been billed as a routine encounter, and the British party had not amharked for Moscow with much enthusiasm, especially given tha mass of other matters to attend to. But by the time they, re-current for ward user and for detente with to claning with the matters and the generation of the matters and the generation of the matters and the British party had not amharked for Moscow with much enthusiasm, especially given tha mass of other matters to attend to. But by the time they, re-current for was quite takes in Vienna and Genera. "Treinendous success . . , red. Russtans keen lo talk obout to talk obout of the viait was quite takes the reaction of the militory for the started along with the militory for the form the purely bilateral a different story. "Treinendous success . . , red. Russtans keen lo talk obout of the disting formation of the militory were phases and phase the reacting for and the British party has they are the reacting the militory and not started along with the militory and for detente with the disting form the started along with the militory atterd to claning and the British party has a welcome able haw warming he would be started along with the militory atterd to claning and the British party has and the British party has a welcome able haw warming he would be started along with the militory atterd by the time they re-conference has supply one aspect really was and the British party has a welcome able haw warming he would be started along with the militory attered to claning attered to claning with the militory attered to clane the militory attered by the time they attered along with the militory attered by the time they attered along with the militory attered by the time they attered along with the disting fround the billish men as simply one aspect trails wat atte

Tory warning, Page 7



# gainst Why the ... and the hijack aftermath

Financial Times Friday October 21 1977

# re losing

rab

OOTS

### RICHARD JOHNS

his accomplices — refused accept: them. Moreover usia accively collaborated 1 the West Germans in securthe release of the passengers.

he change of attitude reflects part the influence and omacy of Saudi Arabia. It reflects the concern of Arab lerates at the damage to the

tion of extremists in the

Col. Ulrich Wegener, commander of West Germany's special anti-terrorist unit, displays the Distinguished Service Cross presented to him and his 27 comrades hy Chancellor Helmut Schmidt for the rescue of the 82 hostages held aboard a Luthansa let in Mogadishu.

RINCIPAL condition for the national ramifications, the saga cluding medical personnel and mandos—to hijack an airliner on the sets of any hijacking opera- of Luithansa Flight No. 181 has supplies. It is that some country should highlighted a significant trans- The militantly Marxist South Concurrently with the latest

the sega of Lufthansa the ransom south believed to have actually shared suasions. The militantly Marxist South Concurrency was a continuation of the PLO, was the ransom spoils with the PFLP Saudi Arabia's financial induces the sega of Lufthansa the ransom spoils with the PFLP Saudi Arabia's financias in fact launched and Libya at a time when the states — including must have disappointed them, as Minister of Oil, had been the South States — including must have disappointed them, as Minister of Oil, had been the South States and Sonalia which it was the place from where Dr. threatened with death during apper on the Genera Conference. Mediating between Egypt and the Widel East peace nego

TWO LEADING world airline executives and Jordan's King Husseln upened the first Middle East civil aviation conference yesterday with a call for co-ordinated international efforts tu fight air piracy, writes Rami G. Khouri from Amman. "This senseless and cowardly crime against innohijacked aircraft.

cent passengers and dedicated air craw must be dealt with in the strongest manner and on a said the king. Former Pan American chairman Najeeb Halaby suggested a common system of airport security and world-wide denial of access th

been in very marked contrast in the world's acknowledged master at ministers.
been in very marked contrast in the world's acknowledged master at ministers.
been in very marked contrast in the world's acknowledged master at ministers.
been in very marked contrast in the belackmail operation in concern generally in the Arab members should take a joint is association.
concern generally in the Arab with a uote proposing that world over the effect that the members should take a joint storiet capitals which infiniters.
been in very marked could be belackmail operation in concern generally in the Arab with a uote proposing that world over the effect that the members should take a joint section.
been a the murder of the elistivation for many dilarkers in 1975.
be past, notably the Venezuelan "Garbos" after the abduction of ministers.
be past, notably the Venezuelan "Garbos" after the abduction of ministers.
be past, notably the Japapese Red the West, in particular, the 'Arab negotiate. with 'terrorists' and most recently the Japapese Red the West, in particular, the 'Arab negotiate. with 'terrorists' and the master at a time when it is bent in anxious to disassociate them arabise of the mainsters.
be years is even though the 'Solated from the 'Solated from the 'Solate' Min (terrorist of the 'Arab negotiate's part as one in the 'terrorist's even though the 'alaphase' with 'solated or the 'name days of the Palesting and the mainsters are the mainsters of the Arab negotiate with 'terrorist's and the mainsters in anxious to disassociate them arabise at the mainsters of the 'Arab issues' addition are there are the solation' as 'terrorist' leadership' are desparately on over purely Arab issues, adisbu placed prime emphane at the 'sourd' of support for international terrorism.

ase of two members of the Union because the war with its condemnation of Palestinian settlement on the West Ban ase of two members of the Union because the war with its condemnation of Palestinian settlement on the West Bank ular Front for the Liberation Ethiopla, Somaka needs new hijackings has been less than new Nabins) as they seek to Palestine, which rejects any friends and increased aid from forthright. For the first time gain what they can from any otiated settlement of the oll producers. Its switch to a dile East conflict, was deman stance of respectability needs "Captain Mahmoud" iden. Hitle explanation. By facilitating "Captain Mahmoud" iden. Hitle explanation. By facilitating and Zionism figures pro-passengers, President Mohammed in the communique of the gratinde and appreciation of activities. Instigated by Col. selves to condemn such violesce ruggle Against World other countries apart fight Wort Gadafy, "the Tabyan head of and secretly welcomed it for the erialism O r g a nisation." Germany, which had supplied state, incloding the attempt- publicly given to the Arab

to the Middle East peace nego tiating process and the need to

form a common Arab front. But the fact that Libya was not among the specified destinations of "Captain Mahmoud" may not

Oddly enough for one who in-directly has financed a number

of international terrorist actions —including, It is believed, the

OPEC abduction Col. Gaddafy in a recent interview expressed his

be a coincidence.

# Egypt 'wins U.S. help' to maintain Soviet jets

merican companies to overhanl and maintain engines in Reppt's Soviet-built MiG's in co-operation with West Euro-pean concerns, writes Michael Fingay. This was announced by Mr. Ismail Fahmy, the Egyptian Foreign Minister, during an address to the Foreign Belations Committee of the People's Assembly. He gave no details of the arrangements but it is clear that this was the nutcome of the request last month put to the U.S. House of Representa-

tives International Affairs Committee by Mr. Alfred Atherton, the U.S. State Department official in charge of Middle Eastern affairs.

DMC votes to join coalition in Israel

The Democratic Movement for Change voted last night to join the Israeli coalition gov-erament, giving Prime Minis-ter Menahem Begin one of the Inrest parliamentary majori-fies in Israell history, UPI re-ports from Tel Aviv. The 68-44 vole ended a stormy, six-hour session of the 13 member council of the DMC. Prof. Yigal Yadin, the chair-man of the DMC urged the council to back the move on the grounds of national security.

Namibia talks at UN

end inconclusively TALKS IN New York be-tween the Security Council's Western members and a depu-fation from the Sunth West Africa People's Organisation (Swapo) on the question of South African rule in Namibia have ended inconclusively, writes our UN Correspondent.

writes our UN Correspondent. Representatives of Britain. U.S., France, Germany and Ganatia agreed to reflect on the Swapo team's proposals: and report back inter. The main abstacle continues to be Swapo's insistence on the total withdrawal before elections of all the South African troops in Namihia.

Price of oil rising

The price of ull traded on the international markets is beginaing to rise, partly in anticipa-tion of the Organisation of Petroleum Exporting Countries (OPEC) meeting in. Venezuela in. December, writes Ray Dafter, Energy Correspondent. The rise, at present very slight, spins to anticipate that OPEC will impose a further rise in craide ull posted prices in

## Are there icy roads, fog or traffic jams

## OVERSEAS MEWS

# Military coup in Thailand overthrows Thanin regime

### BY DAVID HOUSEGO, ASIA CORRESPONDENT

night overthrew the year-old few weeks are as as supreme rout-both give the appearance of Government of Prime Minister mander, gate his support to the independence while acting within Thanin Kraivichien and im- move. Thenin Kraivichien and im- move. The bloodless coup delat Thain's hard-line alt-Con-taitemptug to modify Mr. General Elections is seemingly attemptug to modify Mr. General Elections is seemingly the bloodless coup delat Thain's hard-line alt-Con-attemptus to wait this to be came after the military had munist state and introllance the former politicians. apparently failed to secure the more flexibility that Othalland's An obvious contender for the voluntary resignation of Mr. relations with the other Inde-Premiership will be Mr. Kukret tramoj, the former Prime Mini-marks the eighth change of In his brandeast 90 minutes ster, who is cutreetly being after the military takeover. Adm. used by General Kransak co a after the military takeover. Adm. used by General Kransak co a diplomatic instant to Peking. The promise of elections came Sangad scal that Wr. Thann's has been much speculation befonce Minister, who was The Revolutionary Conneil '' be that Gen Krinnask might tonary Council '' that took are military - declared that the con-anged was also the Government disolved and the Admiral Sangad was also the Government disolved and the Prime Minister. Admiral Sangad was also the Government disolved and the The military's compromise choice as nominated diversary council has carned by results that he was a nominal leader of the coup in abblished. The membership of lawyer of ton right views. He has the was also the single to keep institutions in auxiliary seporters of the that the armed forces are solidly the city was suited for the result where he head is stalled Mr. Thanin as Prime Minister. The scale week is and another were the header by installations in was alternative interval. The military's compromise choice as noninated and installed Mr. Thanin as Prime Minister. The scale of the coup in abblis

THAILAND'S ARMED forces last Chamanand, appointed only a another civilian leader who will night overthrew the year-old few weeks are as supreme rout, both give the appearance of Government of Prime Minister mander, gave his support to the independence while acting within Armo's Arm

# Egypt gives Geneva terms to U.S.

EGYPT, following talks with to day that the original Ameri- Palestinans at Geneva and spethe leadership of the Palestine can working paper accepted the citically to role out the direct liberation Organisation, is now participation of members of the participation of people represention to the U.S. the minimum contion in the Arab delegation. The talks between President to the Geneva Middle East paper, was substituted for a phrasing which referred to the "participation of the PLO, are bearing on the Egeption the unified delegation without stipulating that they he from the American "working paper" on Geneva procedures that was subsequently amended paper" on Geneva procedures the PLO, or are that was subsequently amended organisation."

In the wake of a speech yester-day by Egypt's Foreign Minister, Mr. Ismail Fahmy, in which be said that the U.S. Government Syrian campaign against plan

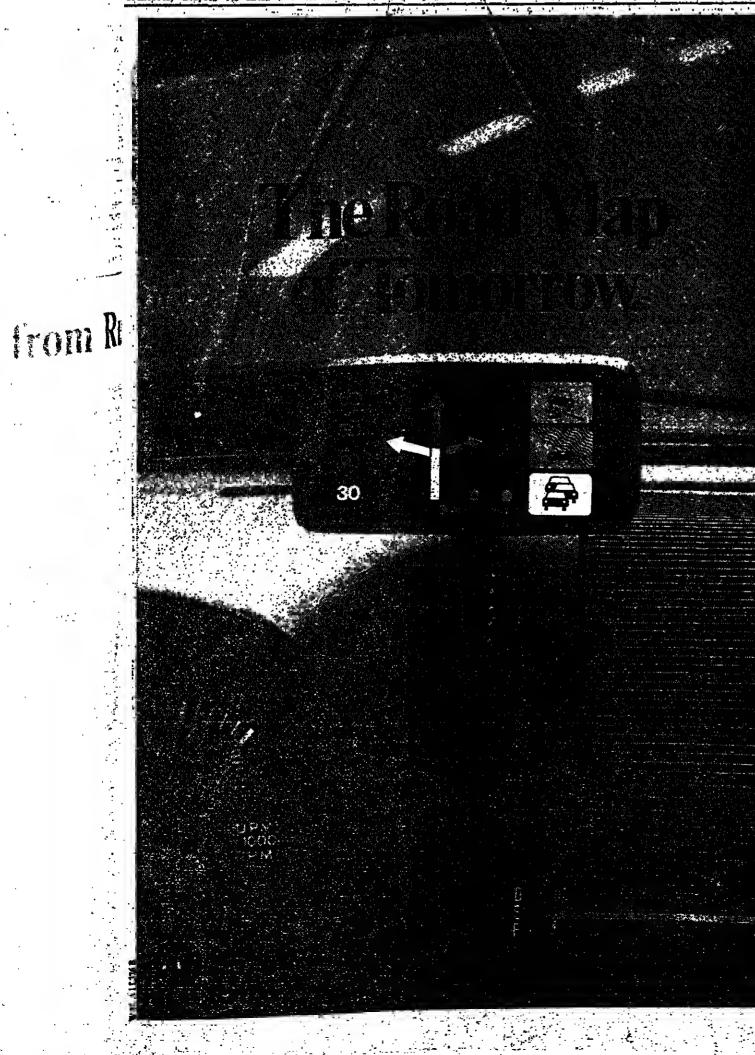
was being asked to make several SYRIA to-day launched a major cal liocs. The American-Israel was being asked to make several SYRIA to-day launched a major cal lices. The American-Israel amendments to the working political campaigo to the Arah paper had proposed that Israel paper, the semi-official news world with the apparent aims of should negotiate peace individu-paper Al Ahram this morning persuading the other Arah States ally with Egypt. Syria, Jordan revealed what it claimed to be that the U.S.Israel proposals for and Lebanoo in four separate the concessions won by the peace talk procedures are committees. Israelis and the consequent unacceptable. Syria, according to "Al Baath." sures" were being brought on proposals. The critical issue from the believes that a comprehensive Israeli working plan for Middle Egyptian point of view is Pales-Middle East peace settlement East peace talks, the PLO to-day timing representation in what can only be achieved through mupiled the Arabs should con-they accept will be a united Ceneva rather than by working sider reviving oil as a diplomatic Arab delegation. Al Ahram stated committees set up on geographi- weapon. Agencies

new system, which was developed between the Aachen Technical College and Blaupunkt, a member of the Bosch Group is a real-life fact.

CAIRO, Oct. 20

BEIRUT, Oct. 20,

organisation." tour of Arah capitals to seek Other similar changes were invoions and throughout his following conversations between Other similar changes were involved and throughout his following conversations between Other similar changes were involved and throughout his President Jimmy Carter, the made in the original American speech sestenday stressed the Secretary of State, Mr. Cyrus working paper which would importance of the Arah countries Vance and the Israell Foreign appear to dilute the role of the presenting a united front. Minister, Mr. Moshe Dayan.



### ahead?

Precisely when should you turn off? At what speed should you drive when approaching congestion points? -30 mph ... 40 ... 50 ... 60 ... ? A new driver guidance system, called ALI (standing for Driver Guidance and Information System) is providing the answers at the extensive Blaupunkt works in West Germany.

You get into your car, tap out your destination on a small coding device which looks much like a pocket calculator and from then on, all the information you need concerning where and how to drive is flashed up on to a small display face (no bigger than your hand).

With ALFs guidance you can always take the quickest route. You need no road map, nor any knowledge of the area you are driving in. ALI will give you advance warning of unfavourable weather and traffic conditions all along your route. ALI will even tell you whether it is worth making a detour to avoid congestion spots and, if so, which alternative road to select.

### How ALI works for you

An induction loop is set in the road surface before each road junction. This loop both receives and transmits information to and from an electronic station mounted at the side of the road.

Each of these electronic stations is linked to a central computer. As a vehicle passes over the induction loop, it transmits to the nearest electronic station its speed, its destination and whether it is a passenger car or a goods vehicle.

From the millions of incoming signals reaching it, the central com-puter calculates the ideal speeds and routes for each individual vehicle.

ALI may seem to be a science fiction fantasy. But this revolutionary

How much would ALI cost? Probably no more than you would pay for a car radio.

The cost of the other equipment represents only a tiny proportion of current expenditure on motorway construction.

### There's more to Bosch than you think:

Your car engine almost certainly has some Bosch parts; and it may well be tested by Bosch equipment at its next service.

Many of the goods people buy in their supermarkets have been packed with machines produced by Bosch. These provisions may be stored in a Bosch refrigerator or freezer in a Bosch kitchen.

Television viewers will have seen the Olympic Games through Bosch eyes, as many of the sporting events were televised by Bosch Fernseh cameras. News and entertainment incars can be received with Blaupunkt auto sound systems.

Bosch electric power tools are at work on construction sites world-wide. Bathrooms and kitchens are equipped with Bosch fittings and built-in units. Deep-cooled blood stored in many European hospital blood-banks is restored to body temperature with Bosch medical equipment.

Bosch employs 5,700 people in research and development alone. Bosch have at present 10.000 patents through-out the world, with 15,000 pending.

Robert Bosch Limited, Watlord, Hertfordshire





# The Heart of the Turbine Is Ready

This turbine rotor, along with others like it built by Kraftwerk Union (KWU) in Berlin's Tiergarten district, will soon be producing light in some part of the world. Every second power plant in West Germany is equipped with gas and steam turbines manufactured in Berlin. Berlin-built turbines also generate power in the Near East, in Brazil and at Hendrina, Africa's largest power plant. The know-how and accomplishments of Berlin industry are valued highly troughout the world.

In many countries, "Made in Germany" is synonymous with such Berlin companies as Siemens, Borsig, Zeiss-Ikon, Schering and AEG-Telefunken. If you would like to know more about Berlin's economy, write: Senator fuer Wirtschaft, Martin-Luther-Strasse 105, D-1000 Berlin 62, Germany.

invest produce in Berlin Financial Times Friday October 21.

# CARGO PREFERENCE BILL

# Plan unlikely to survive setback

BY JUREK MARTIN, U.S. EDITOR

referendum

on Quebec

MR. PIERRE Trudeau, the

MR. PIERRE Trudeau, the Canadian Prime Minister, has announced that the Federal Government is considering bolding a national referendum oo the question of Quebec independence. All Canadians must have a say on the political future of Quebec, Mr. Trudeau said.

Speaking during the parita-

speech from the throne, sead on, Tuesday, he said the Government would be present-ing a Bill to Parliament to em-

power if to hold a mational referendum. In addition to the referendum law, Mr.

Trudean is planning a two-month round of visits to the 10 provincial capitals for talks

discussed in Cabinet. Mr. Trudeau told Parlia-ment: "We believe that one is

ment: "We believe that the h not, the to take away from Canada a part as resential as the province of Queber without all the Canadian body heing concerned."

Harriers back

OTTAWA, Oct. 20.

By Victor Mackie

said.

WASHINGTON, Oct. 2

yonnell

ahead

struch

 BY JUREK MARTIN, US EDITOR
 WASTHINGTON, On: 9

 THE DECISIVE rejections yes
 possible for the Senate to take Administration had grown huse believed that Congress we?

 terday by the U.S. House of action on its versing and then warm in its commitment to the cnact a 3D per cend. proven the senators have been bonbarded with oversess tim had not taken the initial accapted bere to mean that the made elear that they wanted to criticism that it was the parfect and backed a much smalley in congress and has only before moving themselves: that the fouse example of U.S. protectionism. duitment 1.

 rected in the midterm future.
 An analysis of the voting path emdelyses that the fouse indeflues path the fouse and with the fouse for the congressional second the congressional second the congressional second the congressional were and with a second term representative. Was the backed a been confidently path in first and second term representation.

 The change in congressional second term representative.
 The fouse for an inform of istate scane out against in adoing itshe scane out against in edits of the conder she beset to

of resurrection were remote. to assist shipping end shipbnild episode had not been his own its arguments carried with a finest hour. But he justified the younger members of the Hor the Senate Commerce Commit. Moreover, there was the wide Administration's original positist unlikely to dissipate in tee, and while it is theoretically spread suspicion that the tion on the grounds that it was hurry.

Canadian

BY DAVID BELL

### **Concorde noise victory** NEW YORK, Oct. 20. BY JOHN WYLES

CONCORDE'S FIRST take-off its noise measurement from New York's Kennedy Air machinery and foday's exercise port drew the expected noise does suggest that with the complaints from local inhabi- present location of the Anthority's tants to-day although it was not mechinery. Concorde is not sig-loud enough to be picked up by nificantly noisier on take off from the airport anthority's noise Kennedy than subsonic jets.

measurement mechines. The machinery is placed at the This caused perceptible em- end of the main takeoff runways, barrassment within the Port despite the fact thet all aircraft Anthority of New York end are leaving the ground half way New Jersey, whose han has down the runway and then bank-idelayed Concorde's use of the ing sheenly and elimbing down New Jersey, whose han has down the runway and then bank-delayed Concorde's use of the ing steeply and climbing out airport by 19 months. over Jamaica Bay. Under this British Airways claimed that procedure, very few takeoffs their machinery had registered register on the Anthority's SS perceived noise decibels on machinery which second all abise takeoff which, according to a at above 104 perceived noise spokesman. was "Innich Tower decibels. All of which leaves the than the 102 we had expected." dehate ebout whether Concorde a The aircraft was "Bloted by is noisier than subsonic planes. Captain Brian Walpole, Britisb unresolved, at least from the Alrways' chief Concorde pllot, Authority's point of view. But and a Port Authority spokesman British Airways scored a valuable said this afternoon that the noise point in being able to produce a levels might be different with measurement of their own, which "different wind conditions and indicated thet, from Kennedy an ordinary pilot." The Authority Airport. Concorde's departure had thought it possible that Coo- may even be quieter than some corde would have shown up on subsonic jets.

## with their Fremiers on national unity. Responding to questions from the Opposition leader, Mr. Joe Clark, the Prime Minister refused to say whether the question of a national referendum had been Energy debate stalemate

WASHINGTON, Oct. 20.

THE JOINT committee of the pesternay afternoon; it was clear U.S. Senate and the House of that very little work has yet Representatives, which is sup-been done on areas of possible posed to bring order out of the sion was taken up with losg chaos currently surrounding the arguments on minor mattars President's energy plan has got prompting Sen Henry Jackson, off to an inauspicious start: chairman of the Senate Buergy. The committee is charged with Committee, to remark: "If we trying to reconcile the Energy piddle around on ell these details

trying to reconcile the Energy piddle around on ell these details. Bill passed by the House, which we are not going to get through." more or less contains everything it will be some weeks before Mr. Carter wants, with the one the conference committee has passed by the Senate, which finished its work but within the effectively removes all the new part forthight it may be be

Supreme Court pipeline rate move-By Stewart Fleming-NEW YORK-Oct -90

NEW YORK, Oct. 20. THE U.S. Supremie Court to di stayed the effect of an Inter-state. Commerce. Commissie (ICC) ruling limiting the rat which owners of the tran. Alatha pipeline can charge fi transmitting off from ti Praduce. Bay off fields Valder. Solids this year, the pipeline owners, including British Fe

owners, including British Pa roleum and its U.S. associa Stamiard Oil of Ohio, proposi proposed varying rates for the varying rates for the pipelin tariff. These ranged from \$6.04 a barrel to \$6.44 a barrel The rates differ from compan-to company because each code pany's costs in constructing the line were different. the companies of their pipel line tariffs, the IGC said that it intended to launch an in vestigation: into the propose. rates to see if they were-justi-fied. In the meantime, it said that until next January 29 the companies must reduce their tarifis to between \$458 barrel and \$5.10 a barrel. The pipeline is currently deliver-ing around 800,000 barrels of oil a day to Vaddez. The tarif." eight companies which own the line of the



on flight duty

WASHINGTON, Oct. 20. THE U.S. MARINE Corps has returned to flight status all 90 of its British Harrier jump .jet-fighters, grounded-on Sep-tember 23 after a broken control rod was found in one of the planes, the Pentagon

Said A spokesman said that the Marines will continue the restrictions on low-level flights placed in effect after the last Harrier crash on September 6. No Harrier is allowed to fy below 200 feet in the day or 1,000 feet at night.

There have been 26 crashes. including eight this year. since the Marines bought the planes seven years ago. Ten pilots have heen killed in tho crashes. Reuter

effectively removes all the new next fortnight it may become taxes proposed by the Admini- clear whether the President is further to encourage energy going to get most of his way in conservetion and would also the Bill. White House aides make deregulate completely the price no secret of their belief that the information is for the price no secret of their belief that the information is for the method. However, at its first meeting on the energy issue

### Pan Am to cut Pacific fares WASHINGTON, Oct. 20.

PAN AMERICAN World Air- Pan Am said that it intends PAN AMERICAN World Air- Pan Am said that it intends ways said to-day that it plans to to start selling Pacific budget cut the cost of trans-Pacific tickets immediately, subject to travel in half next year by intro- approval by U.S. and foreign ducing in that aree the same Governmants. sort of budget fares now offered In New York, Alitalia, the between New York and London. Italian national 'airline, to-day. The new fare plan would reduce said that it has asked the U.S. the price of scheduled, reserved. Government to approve fare cuts east flights to Tokyo to as little of un to 26 new cont on its discuts.

the price of scheduled, reserved. Government to approve fare cuts seat flights to Tokyo to as little of up to 26 per cent, on its flights as \$259 from the U.S. mainland between the U.S. and Italy-and \$199 from Hawaii. Reuter

owners. are Sohio, British Petroleum; Atlantic Richfield and Mobil, which between them own just over 95 per cent. of the line. the Supreme Court bas decided that its order delaying the effect of the ICC decision should stay in effect until it decides whether to bear the companies' contention that the ICC has acted improperly.

### World Bank loan rate

WASHINGTON, Oct. 20. THE WORLD Bank has reduced its lending rate to 7.9 per cent from the 8 per cent previously in effect. The action was disclosed to-day when the Bank announced the approval of a hewly author ised credit to Costa Rica and Thailand AP.n.

# COLOMBIA'S ELECTION CAMPAIGN Disillusioned voters, tired slogans

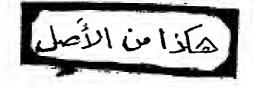
### BY SARITA KENDALL IN BOGOTA

PRESIDENT Alfonso Lóper Though the monthly cost of ing have already launched three whose standard of living and hishard to for the last later for the monthly cost of ing have already launched three whose standard of living and the heard of the last later for the monthly cost of the last later for the monthly cost of ing have already launched three whose standard of living and the monthly cost of the last later becoming increasingly acriment for economised to give top priority to aspirants that whoever emerges for Calinet Ministers three which converted to give top priority to aspirants that whoever emerges for Calinet Ministers three decimes the value of the last lattice which converted to give top priority to aspirants that whoever emerges for Calinet Ministers three controls the party candidate: indicators are beginning to monthe log and tracked president López labour control. Although the vinlence of the general attice which converted to give top surprise, is known for his readiness to find emoty here all at the party candidate: indicators are beginning to first party here is a base more surprise, is known for his readiness to find emoty which but effect of López's policies la pro- for fundamental ekanges in has been more surprising in the streament of the general at three matched prove. Not only has the cost of for fundamental ekanges in has been more surprise, is hown for his readiness to find emoty when the moder of accentuating injustices political enemies because of ther for accentuating injustices political enemies because of ther and the stones political enemies because of ther and the stones of the and the stones of the stones political enemies because of ther and the stones of the stones and the targes and of baing un-widely differing party affiliation.

هجذامنالاجل

Colombia during his three years effect of Lopez's policies in provide infinient tough when the frequencies on the increase in manager of the stronger during infinient accusing the Govern among the trades unions, hitherth adding a nited opposition from the for accentuating injustices splitcal ensembles because of their regimer will probably run. Though ensembles the conservative Party, and an and exports are some 2m has and inequalities and of baing nor widely differing party affiliations. The Conservative Party, and an and exports are some 2m has a more than deposition of the population of the previous for the Govern ment: its first action was to ment: its first action was to spreak and far calling for a being openly offered by guerila is damocraft are east a time when in more to be increase. The has and esveral tatacks on state big ber minimum wage rise bas been cardial stored to respond to labour presport for union militancy is sow cleans in the farst seven increases. Some and adding the population growth rate, and the networks that the network and growth with strikers, and the networks before a general strike in company instillations. In soli-

cent. across the board. A be- werkers and signed a new labour not be able to muster. wildering array of statistics has agreement. been tossed ebout in the discus-been tossed ebout in the discus-wages have dropped by at least Loper's Liberal Party-have moral supremacy as stories on on a round of public works' in wages have dropped by at least Loper's Liberal Party-have moral supremacy as stories on on a round of public works' in poor have suffered particularly outright, no doubt with next smuggling and violent crime Party's alactoral image, rathe during the past year.



## Financial Times Friday October 21 1977

WORLD TRADE NEWS

### rvive Seth AcDonnell Douglas Europeans named in U.S. steel complaint ith stretched DC-9

### MICHAEL DONNE, AEROSPACE CORRESPONDENT

NNELL DOUGLAS of the designed for improved fuel con-s to go abead with a bigger sumption as well as lower noise n of its DC-9 jet airliner, levels. the Super 80, and has The Super 80 has a "stretched"

'ly won orders and options fuselage " over earlier DC-9s, so y won broers and options ruserage over earner bores, so of the aircraft, worth over that it can carry more passen-(£225m), from Swissair, gers and cargo over longer dis-tan Airlines and Southern tances, from sborter runways and

Fill cost metorinent pouglas stimulate the other major manu-\$100m. (nearly £60m.) to facturers, Boeing and Lockheed, p. It is the sixth version into settling quickly their own g. highly snccessful DC-9 future designs. Neither can 'gt airliner to he annonced stand hack and watch McDonnell; that venture hegan in the Douglas capture orders especially in the U.S. without a fight.

VICTORY

faienate

This week

of the

Supers ahead. European manufacturers, includ-fores of the new version ing British Aerospace and Aero-the DC-9 are that it will be spatiale of France, that they quieter than earlier cannot now afford to take too s, because it will use the long in settling the shape of any Pratt & Whitney Model major new European civil avia-ration of the JT-8D engines, tion venture for the 1980s.

Tate HE BOOK PAGE

he Book Page will

**INANCIAL TIMES** 

Thursday, as is usual,

pe published in

Saturday's issue

We apologise to

instead of on

es of the U.S. new jet, which will seat a maximum of 172 passen- decision is considered certain to will cost McDonnell Douglas stimulate the other major manu-

1960s. DC-9, in all its versioos, meen ordered hy 52 opera-world wide, and 914 have been discussing more advanced aircraft such as the 7N7, 757 and 7X7 with the world's air-ines. while Lockheed has heen red so far. starting a new, larger mow, McDonnell Douglas to capture a hig share of range airliners expected years ahead. multiplicate taulous function of the first such as the red so far. been discussing more advanced aircraft such as the 7N7, 757 and 7X7 with the world's air-ines. while Lockheed has heen red so far. to capture a hig share of reders for new short-to-m-range airliners expected performed by the first such as t

By David Bell WASHINGTON, Oct. 20. NATIONAL STEEL, the third argest U.S. steel producer, largest to-day became the latest American company to file a dumping complaint and the first to direct it at major

exports from European mannfacturers National's complaint, which til now be considered by the U.S. Treasury, involves exports of sheet steet. It alfeges that major steef makers in Britain, Germany, Holland, Italy, France and Belgium have been

dumping this type of steel in the U.S. market. Speet steel is used in consumer goods, cars and other products. The campany said that Britain's manifacturers are being accused of dumping only cold rolled sheet steef,

only cold rolled sheet steet, whereas producers in the other five EEC nations are alleged to bave dumped both cold rolled sheet steel and galvanised sbeet steel in the U.S. To-day's complaint follows others by various companies

the days companies to the second seco Enropean and Japanese com-petition. The Treasury is investigating allegations of dumping nf Japanese carbon steel and French wire rod

stoci. U.S. Steel is expected shorily to file a complaint about dumping hy various Encopean producers, likely to he aimed chiefly at British Under U.S. law, the Treasury most first consider an applica-

tion for relief from dumping. If it accepts that there may he a case to answer. it then investigates it fully. If it finds the case proven, ft passes it on to the U.S. International Trade Commission, which must determine if the imports in question have damaged domestic industry. At that point, countervalling dutties may be levied; but importers must post a boad from the moment the dumping case is accepted by the Treasury. This bond is expensive and has the effect of meching on prices of

effect of pushing op prices of the imports affected as

the imports affected as importers try fo ensure that they can pay the extra duty which may be levied. Meanwhile, Commerce Sec-retary Juanita Kreps said to-day that joint rentarcs among come VIS cited communications. some U.S. steel companies appear a sensible way to help the domestic industry.

£3m. China order for BSC Financial Times Reporter CHINA has ordered £3m. worth of special steel from the British Steel Corporation's billot big and and moduct

# ALGERIAN PIPELINE

# Italian gas plan succeeds at last

# MORE than a decade of political government might have had, ment in 1973. However, this finally reached agreement with discussions—and often total however, soon disappeared by agreement had to be renegotiated ENI, with the italians conceding deadlock, especially with Tunista the end of the sixties. Italy's so-following the oil crisis and the to the Tunisian Government a in recent years—and some major called "economic miracle" subsequent steep rise in energy five per cent. share, or close on technological hreakthroughs in caused a major re-thinking of prices. But as ENI commissioned its the gas. On Monday, this formal deep water are bebind the Sibn. redurements. SNAW Properties and Sarbern. to "bett mensoed to mail an analy provide and Sarbern. to "bett mensoed to mail and the states" and Sarbern. to "bett mensoed to mail and the states" and Sarbern. to "bett mensoed to mail and the states and sarbern to the signed in Almies.

2,500 km pipeline from the desert gas field of Hassi R mel, through Tunisia, under the Straits of Sicily at depths of up to 2,000 feet and across the Straits of Messina to Italy and then as far north as Minerbin, near Bologna. The pipeline will supply Italy with some 300bn. cubic metres of Algerian gas over 25 years

of Algerian gas over 25 years starting in 1981, and could even-tually even revolutionise corrent plans for gas supplies to

Europe. Indeed, it could turn Italy into a kind of "Spaghetti Junction" for a wide-ranging ipeline network feeding gas to

pipeline network feeding gas to Germany, Switzerland, Austria and even France. But it is the end of a long story. At the heginning, the Italian national oil company, metres of gas a year to the 14hn. Ente Nazionale Idrocarburi, produced by the country's own (ENI) whose chairman, Sig preduced by the country's own gas fields and some 3bn imported from Libya. Italian Government, had mixed

feelings.

BY CHRISTOPHER PARKES

MEST CONTRACT

Resai Kinel

G

Pipeline

At the end of last year. Algeria and Italy, which had invested substantial funds in invested substantial funds in inderwater pipe-laying techno-logy and research—decided to dcop the pipeline project and a new agreement for Algeria to snpply fally with liquefied gas by the much more costly tanker process was reached. process was reached.

The decision to formulate a new alternative accord is an in-

dication of the importance both Governments attached to the deal. For the ftalians, opposition to and extended delays in the country's embryo nuclear energy programme made increased gas supplies all the more urgent for

produced by the country's own algers. Algers all the more urgent for Algers sidiaries have now solved most of Algeria had by then embarked the problems involved in the But it now had to find an ment plan to make the country pipeline at 2,000 feet, a depth added steady annual supply of economically self-reliant by the which no diver cap reach.

It links for the side of the state of a power shortage in that Algeria rude the country which no diver can reach. It was, in effect, the mineral added steady annual supply of economically self-reliant by the while ho diver can reach. It was, in effect, the mineral added steady annual supply of economically self-reliant by the while ho diver can reach. It was, in effect, the mineral added steady annual supply of economically self-reliant by the while ho diver can reach. It was, in effect, the mineral added steady annual supply of economically self-reliant by the while ho diver can reach. Authority which first took the the mid-1980s. It therefore would run our by about 1990, technological advance in under-matter np when it formed a joint the worlds largest to start earning valuable foreign submersible pipelaying vessel, the Algerian state oil group, deposite of gas, conservatively currency from gas by the early Saipem demonstrated that the sectimated by the World Bank at 1980s. more than 60.000bn. cubic Then came the Tunisian control, that if could he foreign world calls of real added steret nego change-of-heart. Despite the recovered and repaired, and that group to carry out technical and Meditermean plpcline. In Rome an underwater pipellne on the highly Boumedlenne of Algeria, the implications of these techno-but the Italian authorities con-sidered the project too amhitous ranear at depths ranging from Rome that he was willing to isiderable, specially now that oil to meet the relatively modest gas 1200 feet and 2000 feet and anon the worle see hed be and gas exploration in the North

subsequent steep rise in energy five per cent. share, or close on prices. But as ENI commissioned its the gas. On Munday, this formal two engineering subsidiaries, accord will be signed in Tunls.

deep water are bebind the \$3bn. requirements. contract to be signed in Algiers ENI managed to resolve Italy's SNAM Progetti and Saipem, to Under the \$3bn. contract, on Saturday by the Italian and shorter-term gas problem by 1969 Algerian Governments. The contract involves the con-

hee, the second project. Awn their pointer and across began obstructing the project. Awn their pointer and across Negotiations between Tunis and part on its mainland and across Rome eventually broke down the Straits of Messina. The over Tunisian demands for a ten section noder the Straits of per cent. share of the total gas Stelly will be owned jointly by movied by the projected pipe a company consisting of Sona-tionsh and the ENI subsidiary. SNAM.

Planning and construction o the pipeline is expected to be carried out almost entirely by Italy, especially now that the Andreotti Administration earliei this week granted a \$550m credit line requested by the Algerians for the Initial stages of the project-which will of the project-which will require snme 16m. tonnes of steet tubes alone

White the SNAM-Sonatrack

company will put the under-water section of the pipeline out to tender, this will invariably gn to SNAM Progettf ond Saipem According to ENI, Its two sub-sidiaries have now solved most of

Fureign Secretary, Dr. David Owrn had been very useful, particularly over trade mat-ters, and he hoped Mr. Nutt would woon have cause to change bis tune. Editorial Comment, Page 22

Continued demand for ECGD services

Financial Times Reporter

NEW FIGURES of the value of exports insured by the Export Credits Guarantee Department show a continuing rise in the demand for the department's export insurance and financing facilities.

Tory trade

warning to

A CONSERVATIVE Govern

meut wuuld take a much

lougher attitude towards trade with the Soviet Union, espe-cially over such things as cheap

credits and exports of mill-tarily sensilive goods, the party's Front Sench spokesman on trade, Mr. Juhn Noit, In-

Speaking at a luncheon given hy the British-Soviet Chamber of Trade, Mr. Noti emphasised

that Tory policy was also in rupand trade with the Sovlet

Union Mr. Nott laturched a strong

allack against the Labour policy of extending cheap credit, notably the 2950m. facility agreed by Sir Harold Wilson and the Russians in

Britain's interwed balance

Britain's improved balance of payments, he sold, meant there was no reason for Britain to lead the scramble to offer cheap credit. The Busians were being lent mones at 7 per cent, interest which it cost the British Government t5 per

cent. to ralse. In reply to Mr. Natt's speech.

the Sorlet Ambassador, Mr.

Nikulal Lankov said that tast work's visit to Musenw by the

Russia

By David Lascelles

dicated yrstralay.

In the field of short-term export business (goods sold on up to six months' credit) ECGD is now covering U.K. exports af the rate of £12bn, a year. This compares with a total of £9.4hn. last year, and is about double the value of short-term husiness insured by ECGD two years ago,

# Weir in £17m.



and other major suppliers of stuffs. food, The attack came from Mr. John Howard, the Australian Minister for Special Negotiations, to-day to continue a round of who has been charged with break-lng down the harriers the Euro-Relations in Brussels and deliver specific proposals for the products. Atthought first speech touched only hrieffy "tir the subject" of uranium suppliers of touched only hrieffy "tir the subject" of THE EEC was accused in London restrictions on imports of Euro-yesterday of osing protectionism peau: goods, it in turn applied and applying double standards in similar limitations on Australian its trade relations with Australia supples of beef and other food-and other major suppliers of stuffs. THE HAGUE, Oct. 20.

Ing down the harriers the Euro-pean Community has erected against imports of beef and other roducts. Although" for speech touched only hieffy" our the subject of in ranium supplies—abundant in Anstralia and virtually non-existent in Europe—the andience at the Cohrederation of British Industry was left in no dombi that only by radically revising Its rade policy towards Australia could the EEC home to scout the same period, its rade policy towards Australia could the EEC home to scout the same period, its rade policy towards Australia could the EEC home to scout the same period, its rade policy towards Australia

Australians accuse EEC BY MICHAEL VAN OS

eaders for any nconvenience this may cause.

unit, at Sbeffield. The order comes within days of the return from a trade visit to the People's Republic by BSC chairman, Sir Charles Villiers. The contract calls for forging quality special steel specificatio

could the EEC hope to secure Mr. Freeth commented that ever, until the establishment of a ccess to regular supplies of its Australia hoped to come fo be a new Government. nuclear fuel materials. In order to bring Holland more issued into line with its compelitors. The largest of the three instalnuclear fuel materials. - regarded as a steady, certain, Mr. Howard, whose speech was long-term supplier of tranuum— read in his absence by Mr. subject to certain safegaards. But active Common Market export mixed credits is essential to a new town development near Gordon Freeth, Australia's High he stressed that the forthcom-bolicy, criticising the fact that obtain more contracts in de-while the Community complained he resolved by a simple trade-off about Japanese and American of one interest against another.

# WE'D BE THE FIRST TO **AGREE THAT CARBON** HAS LEFT ITS MARKON **BUSINESS EFFICIENCY**

Carbon was introduced over a century ago, to provide a quicker method of making copies. So, to be fair, it merits a Long Service Award. But in today's office environment, it is frankly out of date.

In the name of progress, it's worth looking at some of the comparative advantages of Idem carbonless copying paper. Each sheet of Idem carbonless looks and feels like any

ordinary office paper-but when it comes to making copies with Idem, there's no separate sheet of carbon to interleave, line up and separate afterwards.

With Idem carbonless copies, all that's required is to write type or print on the top sheet in the normal way.

And because each sheet of Idem has been specially processed, whatever is written, typed or printed is automatically transferred immediately into the sheets beneath.

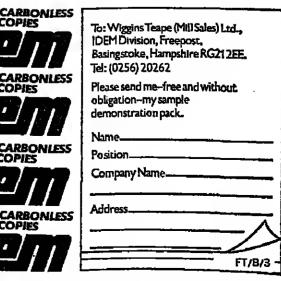
The resulting copies-for sales, invoicing, accounting, delivery, stock control, correspondence-are clean, clear and reliable.

At the same time, the production of those copies is quicker, easier and more convenient.

And therefore more cost efficient.

But there's more to Idem carbonless than is evident from the telling in brief.

Ask your printer for the full story. Or complete and post the coupon for your free sample demonstration pack.



Idem Is made by Wiggins Teape, Papermakers to the World. All the advantages of carbon, without the disadvantages

# HOME NEWS

# Pesticide standard could cut

 COULD CALL
 DATESTS ACCH and Gravity for the second states of the rescale of the states of the stat

BY PAUL CHEESERIGHT

costs of developing a new pesti-cide to such an extent that inno-vation in he industry will be curtailed and the availehility of some urgantly needed products will he limited.

Mr. John Smith, general manager of the sgrochemical division of Shell International

# cash crisis

By Antony Thorncroft THE D'OYLY Carte Opera Company, for generations the pur-veror of Gilbert and Sullivan opera in the traditional manuer, faces a cash crisis. Costs of touring, and the eccasional failure to play to the usual full houses, mean that the company by mark that the company is losing £2.000 a week. It has decided to ebandon plans te put en a contenary pro. COMPANIES may have lost as paper has pointed out that there duction of "The Sorcerer" at much as £5bn, as a result of the are many cases where relief was Losis next mark but is next fail is starting in the second of the are many cases where relief was

BY ARTHUR SMITH. MIDLANDS CORRESPONDENT

(2) A second s second secon

Alfred Herbert puts 460

on three months' notice

U.S. criticised in RTZ case

ment's inner city policy. They are Birmingham, Leeds, Liver-pool, Manchester, Nottingham,

Measures sought to aid small businesses

by Mr. Lever will take place on Nevember 25 in Lambeth, Lon-don, and will be the first of eight Although the retail trade has to be held around the

most

 Name and stand restricts and re Major industrial reforms urged BY JOHN ELLIOTT, INDUSTRIAL EDITOR BU FILL CARDEN TO THE CONTRACTOR WIDE RANGING proposals for " reforming the environment in which industry operates includ-

# by nearly 2%

Spending recovers

### BY PETER RIDDELL, ECONOMICS CORRESPONDENT

CONSUMER SPENDING has sumer spending will continue to

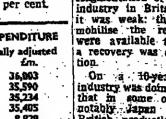
to he held around tha country, been cantious about prospects of several of which have been a furthar rise in sales before the chosen for special development New Year, the expectation of economists is that con-

2nd 3rd

8.825

state

Source: Central Statistical Off



Financial Times Friday October 21 187

Slow deat

electronic

By John Lloyd, Industrial St

threat to

broattien in the west share was a difficult one to decanse it was not hig er to secure world leadership, same was true of the Indu in Germany and France.

The few areas in which U.K. was doing well, acco to Lord Penney, were def avionics, mainframe comp

Fat. 1916

ne longer assunc that it will make a profit, and will be re-sponsive to either Gevernment or industrial offers of subsidy.

ICL sacks 80 over expenses

By Rhys David

ABOUT 80 werkers at International Computers' main U.K. plant in Manchester have been dismissed after discovery by external anditors of "serinus lrregularitles" in expenses claims. Police Frand Squad effirers began their ewn in-quiries yesterday into the discrepancies, theught te invelve abont £18,000.

The company said that when apparent irregularities were found individuals concerned were asked to interviews with sentor management to give an explanation.

The men are believed to have refused to do this. Dismissal nutices were as a result issued this week, giving them seven days in which to appeal.

Rise in carpet manufacturers

Loeds next month, but is con- fall in eterling in recent years, available, bence the estimate of the brought into service beceuse of a new CBI pelicy their peor bandling qualities. Ished yesterday. The vessels, destined originally called Britain B article to the beavy loss making called Britain B article to the beavy loss making called Britain B

training with its touring provide if is suggested in a study of the study refers to the public sectors are to the fall has sector is derived from figures from a study of the fall part of the sector is derived from figures for the public sectors to the fall has sector is derived from figures for the sector sector the fall has sector is derived from figures for the sector sector the fall has sector is derived from figures for the sector sector the fall has sector is derived from figures for the sector sector the fall has sector is derived from figures for the sector sector the fall has sector is derived from figures for the sector sector the sector sector the sector sector the study refers lavolves a component of the sector sector the sector pany in the U.K. borrowing of the sector sector was a commercial success partly because Rolls. The enthers derive these the company finds lawelf having the enthers derive these sector the sector sector the sector sector the sector sector sector the sector sector the sector sector sector the sector sector sector sector working with busis. Revec, Yardleys as a les supperior in the companies and barclaws sea also success has been week. Instruments the sector have sector have sector sector

**Priorities set for next** 

**Parliamentary** session

BY RICHARD EVANS, LOBBY EDITOR

currency in circumstances in ngement. by John Cheion ond which no las relief is available Mnlcolm Finney. Published by er the loss. J. F. Cheurn and Co., price 115. An Inland Revenue discussion Management, Page 21

The figure for the public for the beavy loss-making the document forms the basis fer the figure for the public Tilbury-Grevesend service, will the CBI's first national confer-

paper and -subsequent Par-

Drop in £ 'may have British Rail

cost companies £5bn.' to sell

This implies, the study says, llamentary exchanges on this cemfort." They will be debated at the companies have lost problem. Ethat British companies have lost problem. Ethan borrowing the wrong Foreign Currency Debt Mnn through the normal trade submitted by member companies currency in circumstances in ngement. by John Chevro ond channels. The two vessels involved and

The two vessels involved and ferms than these preposed in the Gravesend Tilbury setvice the document. have had a chequitred past introducing the decument. Sealink saya it has lest themsands Lord Watkinson, who retires of pounds on the route, which from the CBI presidency at the it is legally obliged to keep epen and of this year, says: "Britain'e from the them and Essex County mainteen has undoubtedly

BY RICHARD EVANS, LOBBY EDITOR THE BROAD priorines of timing anxious to see the Scottish developments in of tegislation in the coming lution proposals approved by Parliamentary scssion were laid Parliament well hefere there is down by the Cabinel yesterday eny need fer Mr. Callaghan to in advance of the Queen's speech call a General Election. With-en Thursday week. Moat of the session is already witherable te an electeral attack pre-empted by the two mejor from the Scottish Netional Party. Constilutional measures left over from the current session ee deco-a 32-hour Cabinet meeting when lution and direct electiens to the Sectarse of the complexity of to Boan en Turesday and also dis-these incasures -there will be cussed the developments in separate Bills for devolution to Senth Africa. Scotland and Wales—the Covern-There is likely to be at least

manufacturgs
 manuf

The vessels, destined originally Called Britain Means Business

Department of Trade was satis-figd that the operetional requires the ments could he properly met by the vessels. "We have feund that they are teo lively for the service and that this would not be acceptable for passenger

cases call for more extensive re-ferms than these preposed in .

After Kent and Essex County Councils withdrew grant ald for the service. It decided to use smaller vessels heught from a ferry sarvice on the Rivar Dart which it used to not make and we are the ameuni spent en the new boats was said to be less than the annual cost of maintaining the existing Catherine and Edith

Closed shops

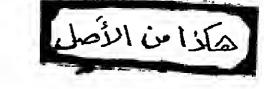
In perticular, Ministers er final session ef the Parliament, ber 3, 1977. The Second and West Parliament, ber 3, 1977. The Second Parliament, and the abeva and also disting the complexity of the Bristel and West Parliament, ber 3, 1977. The Second Parliament, and the abeva and also disting the complexity of the Bristel and West Parliament, ber 3, 1977. The Second Parliament, and the parliament, ber 3, 1977. The Second Parliament, and the parliament, ber 3, 1977. The Second Parliament, and the parliament, ber 3, 1977. The Second Parliament, ber 3, 1977. The Second Parliament, and the parliament, ber 3, 1977. The Second Parli

to go, and ne om should assumn to jein." that our problems are over. "This means that the CBI is work in." "This dhcument" charts the cencernad about the "grewing. A better system of pay deters to 60 per cent by 1979-50 in? path fer the future. Wa are now number of closed sheps." but miration abould also be worked to p marginal rate of tars entering a critical phase which realises there is littla practical ent and the most made of EEC will decide whether we are going union employees and othar safe-it down er whether we are going union employees and othar safe-to allow this evil to reduce us guards.

entering a critical phase which realises there is little practical ent and the most made of EEC earned income with or verticed whether we are going point in simply cutlawing them. membership. to get inflation down and keep Bui it wants protection for men. it down er whether we are going union employees and other safe-unemployment, the CBI wants to allow this evil to reduce us guards. To impotence." Closed shops The CBI introduces its the way unions conduct their in the CBI ways, would be consistent in the target of creating lum. The CBI introduces its the way unions conduct their in the cBI ways, would be consistent income in the east are introduced in the target of creating lum. The cBI introduces its the way unions conduct their in the cBI ways, would be consistent income in the east are interested in the cBI which, in the call says in conduct their interest of creating lum. The cBI introduces its the way unions conduct their interest of creating lum.



Mr. John Methven, director-general (left), and Lord Watkinson, Westerday launch of the CBI's new policy document



# Financial Times Friday October 21 1977

ngineering Is back

Time

recovery

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# The Paris-New York Headstart. A daily event beginning November 24<sup>th</sup>.

(First official flight November 22nd.)

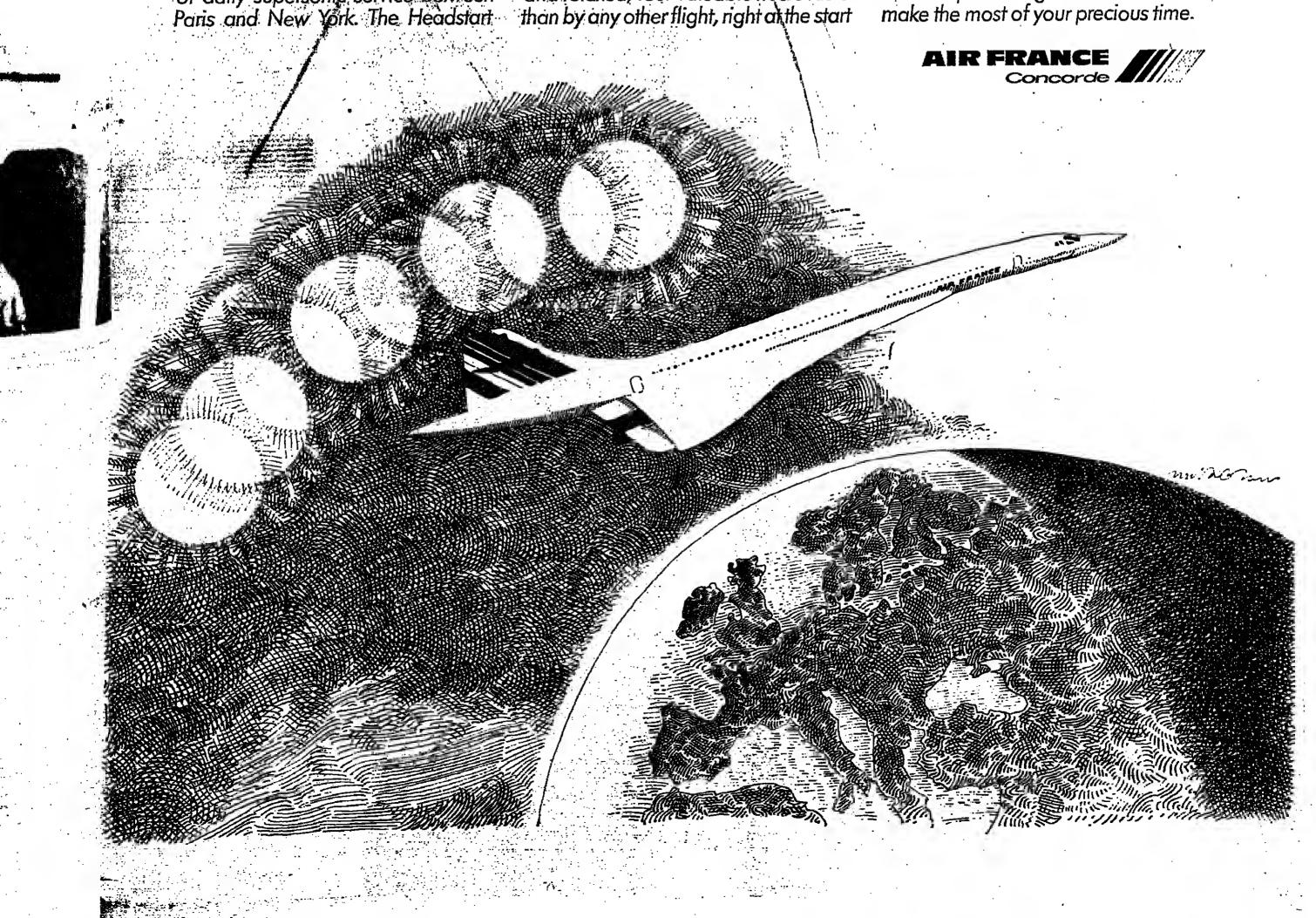
eforms ung

As of today, you can make your reservation for a 4 hour Headstart on the rest of the world November 24th marks the debut

November 24th marks the debut of daily supersonic service between Flight leaves Roissy at 11 a.m. and arrives at J.F.K. Airport in New York at 8:30 a.m. local time

You'll arrive in New York refreshed and relaxed, four valuable hours faster than by any other flight right at the start of a full business day. You'll cross the Atlantic in a mere 3½ hours aboard incomparable Concorde, surpassing the sun for speed.

The precious gift of Air France is to



## HOME NEWS

يشهوه والوليج الجيروني التجيئيت

# Minister protests at GLC plan to sell houses

### BY JOHN LLOYD, INDUSTRIAL STAFF

10

ACCUSATIONS OF "gross irres- pursue such a policy in an area in Islington, more than half ponsibility" and "wanton van- of great housing stress. dalism" have been made by a "The disappoiotment, anxity the normal way. uotor Government Minister and beartbreak caused to in against the Greater London dividusls awaiting rehousing in London Coucil's policy of sell-decent homes cannot be brushed sale, and some would be for bound be for co-ing council houses. Wr. John Graot, MP for Isling- to reconsider and serap this ill-ton Central and Joint Parliamen coorceived approach towards tary Under-Secretary for Employ- solving Inner London's housing tury Under-Secretary for Employ- solving Inner London's housing on estates, rather than total tury Under-Secretary for Employ- solving Inner London's housing on estates, rather than total tury Under-Secretary for Employ- solving Inner London's housing on estates, rather than total tury Under-Secretary for Employ- solving Inner London's housing on estates, rather than total tury Under-Secretary for Employ- solving Inner London's housing on estates, rather than total tury Under-Secretary for Employ- solving Inner London's housing on estates, rather than total tury Under-Secretary for Employ- solving Inner London's housing on estates, rather than total tury Under-Secretary for Employ- solving Inner London's housing on the letter - ... econservative Party at the for dout how low the buying produced.

### BY OUR INDUSTRIAL STAFF

links

cost of about £40m.

By Our Belfast Correspondent

THE BOROUGH of Southwark Section 25 of the Local Govern nership with private industry. has become the first in London to ment thiscellsneous Provisions. One significant saving in ex-become the first in London to ment thiscellsneous Provisions. One significant saving in ex-use money saved as a result of the Local Corless, the heen on transport services down is running down its large markets outside Europe to borough Treasurer, said South by 22 per cent. since 1974. Investment. A total of £3m. bas heen made available. Southwark was able to trans-fer funds from its rate account in an industrial development. Now the refurbish cristing huildings. fer funds from its rate account in an industrial development of tholustry and Cnu-to an industrial development. Now the refurbish cristing huildings. The scrap merchants are America. Africa, and Asia, account under the provisions of direct council action or in pari- able for industry.

£52m. EEC Wealthy 'should live plan for in city centres' Ireland

### BY RHYS DAVID

EFFORTS TO revive Britain's parts of cities. Inner urban areas should con Professor Ashworth, head of EFFORTS TO revive Britain's parts of closes inner urban areas should con. Professor Ashworth, head of centrate to a much greater extent urban environmental studies at on encouraging the relatively Salford, said that economic reall.

MR. ROY IENKINS. President of affuent wealth-creating members lies had determined that DI ARTHON Sector from the European Commission, had of the community to move in industry should move to the period THE INFLOW of money from the weath community to move in industry should move to the period foreign lourists this year will be

# Large-scale share sales A supplementary programme running into the 1990s and cost-ing about £12m. at to-day's prices is also proposed.

lished to full after consultations a large scale this year in spite 1975 and 1976. There is clear covern in the He declined to add to that with the two governments. The of the buoyancy of the stock The personal sector also BTA about stories which suggest statement. It is understood to be pre- warket.

Government.

Steelmaking troubles EEC may cause fears in ferrous scrap trade

BY ROY HODSON

they should resist all turther changes would give more price cuts by the steelonakers fur stability to the market, said Mr. scrap purchases. But members Cross. fear that poor demand will The scrap companies are con-further erode prices this winter sidering whether in the longer. The British Steel Corporation term they will have to open up is priming down its hard markets outside. Europe to

relieved that plans have heen 
Sir tharles Villiers chair-shelved for a private steet man of BSC captured a £3m.

makers' iron 'ore reduction order for special steel on his plant in the North, which would visit to China this month. The have reduced the British market Sheffield bar and rod unit will

for scrap. But they are worried about the of torzing-quality special steel British Steel direct-reduction bars, the biggest order China has: plant at Hunterston, Scotland placed in Britain for those pro-which is due to start production ducts.

## £3bn. tourist earnings expected this year

the annual report says that the overseas earnings to utish accession to be start standard of measurement. The earnings have made "tourism the third

There is clear coocern in the

# take legal action on

By David Buchan and Ian Hargreaves

THE EEC intends to start proceedings against legal Britain because uf its refusal to implement Common Market taws requiring the use of lacbographs in tarries and buses.

A letter to be sent from the Cummission to the U.K. Gavernment, wilt give Britaln une month to explain its fallure to comply with the various stages of the regulations since 1976. Technically, an onsatistactory explanation will teave the Commission with no alternative hot in take Britain before the EOTOBEAN COUTL

It was made clear yesterday. by EEC afficials in Brussels and London that everything will be done to avaid a court bearing. In effect, the aim is to give Mr. William Rudgers, the U.K. Transnort Secretary. the onportunity, granted greater flexthillty in pay hargaining, in encourage the larry drivers' minns to accept the introduction of the so-catted "spy in the cab" aver a period ot years.

### Complicated

The issue is complicated by a parallel series of infraction procedures which the Commission is also threatening against France. Germany. Belginm. Hottand and Italy over various infringements of the EEC reautation governing the length of the driving day.

It is haped that this threat will encourage member states to agree to a compromise package on drivers' hnurs at next week's council of transport ministers.

Such a compromise would prohably give Britain three years in which to phase to the eight hope driving; day Ithe present U.K. average in reg hours) from next January and would by implication binr the tachograph Issue, hectose tachographs are primarily useful in monitoring the driving day.

An additional loopbole has been written into the package to be discussed by ministers, which woold mean that British vehicles under six lons and engaged in short journeys would be able to seek torther deferments, probably at 18 months, oo the fitting of tache-

graohs, create to the Com-mission's decision in prosecute base no doubt contributed io the caim with which the U.K. Ministry of Traosport bas re-ceived to-day's news from

Yesterday's move has impli-cations for Ireland, which has also ignored the tachograph laws, although if has not followed the example of Mr.

Violations of trade rules 'affected tachographs economic situation'

### FINANCIAL TIMES REPORTER

FLAGRANT VIOLATIONS of co-ordioated campaigns the rules of loternational trade greater limitation of unporhave been one major factor con- competing products.

lave been one major factor con- competing products. tributing to the currect world National governments, mc economic difficulties, it was nver. "have been taking acta argued last night by a leading in blatant disregard of th legal and moral obligations e

Io an nopertant contribution cernlog International trade. to the growing deliate over the Fallure in give some attent dangers of protectionism to to the institutional question world trade. Professor John J. during the Tokyo round of ma Jackson of the University of lateral Irade oegotiations, p fessor Jackson said, could null the results of the talks a ve ilcbigan maintained that the institutions of the international short thee after they were co trading system were crumbling. pleted. Professor Jackson, one of a

Speaking to the Trade Policy Research Centre, he said that the architects in the U.S. of the ta Research centre in said of the architects in the U.S. of the Is liberat trading system of the Trade Act, identified five my General Agreement on Tariffs causes of the present crists, and Trade could be facing the which the weakoess of the int

and Trade could be facing the which the weakoess of the integratest challings since it was national losituitional framewo formulated in the unmediate was perhaps the most importation of the u.S. Europe and else intended to become the centumbere, he said, the signs were organisme mechaoism for wor "ominous". Little progress bad trade and had never be been made in more than four "definitively applied" Becau tears of institutional weskoess years of international trade nego- of institutional weskoess tiations and formidable dumestic GATT, which had been call political forces were organising fiexible, was actually very rigi

### Probe into sea leak at Hunterston reactor BY RAY PERMAN, SCOTTISH CORRESPONDENT

THE SOUTH of Scotland Elec- the Nuclear Installations Inspe tricity Board is investigating a forate and the Atomic Energiesk of sea water into the space Authority have also been calle benesth the nuclear reactor at in as a matter nt routine. the Hunterston "B" power Huoterstoo "B" has a tol

the Hunterston "B" power Huoterstoo "B" has a tol. station on the Clyde estuary at capaelty of grouod 1200MW, an Ayrshire. The Board said vesterday that electricity substantially con the fault, discovered while the triboted to the £32m. surply reactor was shut down for main-made hy the Sooth of Scotian teoance and inspection, was Electricity Board last year an purely mechanical. There had to its ability to hold prices the been no leak of radio-active year in contrast to the Englis material. However, members of boards.

# Pay of business lawyers increases by 3.87%

**Civil service dispersals** 

CIVIL SERVICE dispersal plans policy of voluntary dispersal

BY DAVID FREUD, INDUSTRIAL STAFF

SALARY LEVELS of lawyers Legal advisers, either in employed in finance, commerce charge of a small department of employed in finance, commerce charge of a small department of responsible for qualified staff had the biggest increases. In had the biggest increases was 10.5 per cent. The increase increases with an containing two or more legally increase increases was increase increases was 10.5 per cent. The increase increases was 10.5 per cent. The increase increase increases was 10.5 per cent. The increase increase increases incre

£14.375.



Brussels

inhe European Commission, had of the community to move in industry should move to the peri-industry and goods was better. At the same time, city centres receipts are within striking graph. If, the annual report is striked university, speaking of skilled empluyees who chose to live on the outskirts. It suggests a fen-year plan ho of infer urban areas. This could purchase and renew, or com-improve road, rail, ar and tele simply result in all available phone links hetween Co. London-resources being deroured, deny-improve road, rail, ar and tele simply result in all available phone links hetween Co. London-resources being deroured, deny-ther ry in Northerr reland and cost of about f40m.

BSC plain A POLICE investigation is going

reduced its holdings of Govern- that London has no more room the investigation concerns con-pared in pay up to half the costs Figures published by the ment securities in the second of the proposed development. Central Statistical Office yester quarter — by £170m...compared The consultants suggest that day show that the private with a rise of £1.7bn, in the pre-financial support should be given investors reduced their holdings vious nine months. for the Londonderry Dublin air of company securities by £500m. During the second quarter, the say that, assuming demand for after a £540m, drop to be first was an increase of £1.8bn. in citles, which allow no public steel materials used to other the service were to grow steadily quarter. and make it viable within three. The total reduction in compared with lorestors of £51m, or inportance. Damage has understood that the British Steel

### NORTH SEA OIL REVIEW

and make it viable within three. The total reduction in com- pared with increases of £514m, or importance. Damage has understood that the British Steel years, then the development papy securities of £1.04hn, in and £7350t, in the previous two already heen done by unwise investigation has no connection costs should be about £100,000, the first six mooths of the year quarters.

Rudgers in making a public commitment to ignoring the regulatiuns.

The Commission's dussier on the Irish case is lagging about eight months behind that of the U.K. EEC officials said ing, shopping and leisure facili- vice dispersal projects, emphas-ties in a very delightful environ is di that the elaims of the ment."-but emphasized that the region for future transfers were Government were potetating "a "long tend" yesterday that they hoped the action against the U.K. would bring Ireland thto line without a further prosecution.

to, Mr. Charles Morris, Minister ot State for the Civil Service. promised yesterday during a loor of Fife. It was very dimcuit to persuade civil servants with family con-mitments in Loodon to move lo Scitiand, he said. Sir Ceorge Sharp, convenor of Fife Freiter already mado would be adhered It was very difficult to persuade

Fife region, who had invited the He described the area as Minister to see the facilities it having "excellect housing, school- had to offer for future divil ser-

**BY RAY DAFTER** 

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Why we need a flexible oil depletion policy

THE ENERGY Secretary, Mr. It will influence both the atti- The The second state of the se requirements which is about to would be impractical in view of of this oil lies in areas yet to current forecasts indicate that he reviewed by the new Energy the uncertainties." If blue-print be designated and explored, in North Sea production will rise Commission recognises the com- is taken to mean a detailed plan, the far north and the Western in 100m, to 150m, tonnes a year-plexities of controlling offshore he has a point. But there is a Approaches, for instance, There in the mid-1980s. As the oil production at specific levels, but need for a new set of guide are bound to be surprises- consumption graph shows, on

involved. The subject merits apply, can be summarised thus: world energy shortages), then. much closer attention; iodeed, it . No delays to be imposed on would be surprising if Department of Energy and British Corporation . No cuts of the flow of oil from of exploration and development National Oil officials were not carrying out much deeper research joto the possibilities than those enumerated in the energy Green Paper. . No cuis on production from issuing

Depletion policies remain the one major grey area affecting North Sea development. They future economic growth. To take the extremes: will the Government encourage oll compantes to exploit reserves quickly, giving the country a substantial if perhaps shortlived lift, or will it try to eke out oil and gas supplies over as long a period as possible?

### **Blue-print**

The ultimate decision will in- development of fields accounting of oil, finence the pints on the account for between 30 and 66 per cent. The ultimate decision will in- dereiopment of neids accounting of oil. finence the pints on the accome for between 30 and 66 per cont. panying graphs. It will inevit of Britain's estimated total re-ably lay the foundation tor any serves. But there is need to ask Association—curinusly excluded thing arising out of the study whether in fact this is so. for from the onlarged Energy Coin-thing arising out of the study whether in fact this is so. for from the onlarged Energy Coin-thing arising out of the study whether in fact this is so. for from the onlarged Energy Coin-thing arising out of the study whether in fact this is so. for from the onlarged Energy Coin-thing arising out of the study whether in fact this is so. for from the onlarged Energy Coin-thing arising out of the study whether in fact this is so. for from the charged Energy Coin-thing arising out of the study whether in fact this is so. for from the charged Energy Coin-thing arising out of the study whether in fact this is so. for from the charged Energy Coin-thing arising out of the study whether in fact this is so. for from the charged Energy Coin-thing arising out of the study whether in fact this is so. for from the charged Energy Coin-thing arising out of the study whether in fact this is so. for from the charged Energy Coin-thing arising out of the study whether in fact this is so. for from the charged Energy Coin-thing arising out of the study whether in fact this is so. for from the charged Energy Coin-thing arising out of the study whether in fact this is so. for from the charged Energy Coin-thing arising out of the study whether in fact this is so. for from the charged Energy Coin-thing arising out of the study whether in fact this is so. for from the charged Energy Coin-thing arising out of the study whether in fact this is so. for from the coil of order advises that is a solution of order advised to a solution o Chancellor Mr. Dentis Healey, tain."

duction.

years from the start of pro-

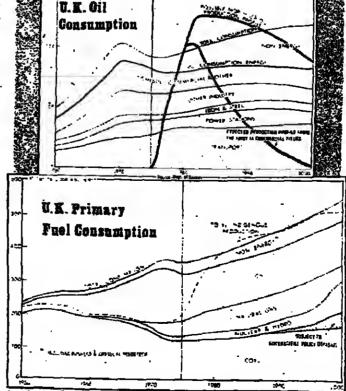
Government's best should aim for a net exporting Anthony Wedgwood Benn on tudes and prosperity ut all the present estimate is that total position, allowing an offshora far has nearly side-stepped companies searching for hydro- recoverable oil reserves are in production rate some 25 to 50

production at specific levels, but need for a new set of guine are bound to be surprises— consumption graph and we show shows the show high on what lines, such as those laid down whether they are good or had. The basis of current and planned only exploration drifting will offshore developments there is fovernment. They were imposed to be energy reveal. If the country wants to likely to be an appreciable net they are imposed. Even the annex to the report department. They were imposed obtain a clearer picture of its surplus of oil, which concentrates on factors at a time when the Government possible energy resources (and companies want What the oil possible energy resources (and companies want to know is affecting depiction policies does wanted to achieve self-suffici- that would seem desirable in whether the Government will no more than scratch the eocy to oil as soon as possible, that would seem desirable in whether the Government we surface of all the problems The guide-lines, which still view of the dire warnings of attempt to flatton this bump.

### it may have to encourage oil Depletion the development of finds companies to go and search

A raw nerve ntust have heen made up to the end of 1975, over and above the steady pace tnuched when t suggested in No cuts of the flow of our from now heing imposed by the Mr. Weagwond Beno that the such finds until 1982 or four for monot Mr. Wedgwond Beno that the company decisions nn new nit-

Perhaps there is a case for field development plans. The special long-term Energy Secretary snapped back posi-1975 fields until 150 per exploration licences. Companies that companies were being less cent of the investment in the might be assured that they than candid about their plans. field has been recovered. would he allowed to develop Tha Government, he said, had are crucial to the country's . Limitations on output only anything they found, albeit faced a "terrific struggle" to get after a technical and com- some time in the future. In detailed agreement to state mercial appraisal of the field, some ot the areas where the participation propusals.



attractive structure-the More development of a further find. cambe Field in the Irish Sea, Take British Petroleum as an now beiog appraised which example. BP wants to exploit its can be developed in the Magnus Field which might have national interest at any time. a peak production rate of 100.000 to 150.000 barrels a day. Delay power Mr. Wedgwood Benn could tell BP that since in the national The Energy Department also interest, a turther supply of oil

has a number of delaying was not needed at this stage, the powers, some of which have company could take a choice. It already been exercised. It has could either defer a developtold Shell and Esso to keep ment decision on Magnus, or gu one of their Brent Field plat- shead there, but reduce producforms shut down until gas injection from its t.8bn, barrels tion equipment has been in Fortues Field hy around 100.000 stalled. What is to stop the h/d. In view of the ever increas-Government from telling the ing development costs and the developer of a new field that degree of front-end financing for It caonot go ahead until a suit- offshore projects. BP would able gas-gathering system has probably accept the second heen installed? Such s possi- alternative, however reluctantly. bility must be causiog some it must be emphasised that concern to operators of fields this is a hypothetical case. As in quadrant 16 tBrae and far as I know, no such suggestion Thelma, for instance) for it is has been made; indeed it is known that these reservoirs questionable whether it would contain a good deal of gas, and it he justified at this stage of could be several years before North Sea progress. But one the proposed £2bn. gas pipeline day it might. octwork is iostalled.

British Gas Is already to the from a field might be given

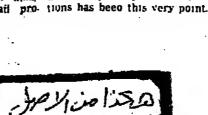
position; for it is sitting on an qualified approval for the

Then again, the Government is wood Benn's statement that a This would generally limit water is particularly deep it "I am not being unhelpful euts to 20 per cant at most, might in any case not be and I should not like to give duction. This may be the key Through its involvement in way offshore oil is being pro-flexible. There will be times the needs of the offshore possible to develop reserves the impression that there is a to Mr. Wedgwood Benn's deple-all offshore development pro-duction that there is a to Mr. Wedgwood Benn's deple-tion thusting He may be the key Through its involvement in way offshore oil is being pro-duced and transported. Partners when it will be virtually impossupply industry for a con- with existing technology. For row. But we shall run s deple. tion thinking. He may not grammes BNOC is getting a in the inshore Beatrice Field are sible to hold back production tinuing and stable market to such a scheme to work the tion policy which is io the bother with a new set of guide- very good idea about the poten- currently experieocing this close from a new field. Imagice the taken noto account. The consultative energy docu-have to relax its policies on paper warms that such a policy control valves that have heen existing fields. There is nothing been hinted that the Every curtail production from a field to the double of the taken of the taken policy which is not a control valves that have heen existing fields. There is nothing been hinted that the Every curtail production from a field to the taken policy which is policies on the taken policy which is policies on the taken and an und scrutiny-so-much so that it has British Government trying to have to relax its policies on might here to the taken policy which is policies on the taken policy curtail production from a field. Interest of the taken to the taken policy the taken to relax its policies on the taken to the taken policy the taken to relax its policies on the taken to the taken policy to the taken policy the taken to relax its policies on the taken to the taken policy the taken policy the taken policy to the taken policy the taken policy the taken policy to the taken policy the taken policy the taken policy taken to the policies of the taken to the taken policy taken to the policies of the taken policy taken to the policy taken to the policy taken to take the policy taken taken to the policy taken taken to take the policy taken The constraints energy docs have to relax its policies on reper warns that such a policy control valves that have heen existing netos. There is nothing been hinted that the Eoergy curtail production from a field to "a divergence provided in past legislation. In stop BNOC using this know. Department might be deliber lying to the U.K./French in stop BNOC using this know. Department might be deliber lying to the U.K./French in stop BNOC using this know. Department might be deliber lying to the U.K./French is stop BNOC using this know. Department might be deliber lying to the U.K./French in stop BNOC using this know. Department might be deliber lying to the U.K./French in stop BNOC using this know. Department might be deliber lying to the U.K./French in stop BNOC using this know. Department might be deliber lying to the U.K./French in stop BNOC using this know. Department might be deliber lying to the U.K./French in stop BNOC using this know. Department might be deliber lying to the U.K./French in would control the future flow which Governments pursue in the Government regulate the speed of oil. The U.S. Offshore Operators'

thing arising out of the study whether in fact this is so, for from the character and a degree of bexibility on daple, to award includes at any time. There is another, aven more formulation of new guidelines of the North Sea and the earlier in the report the Depart mission-has repeatedly called tion has already been achieved in BNOC and British Gas. One in the future, BNOC would not subtle depletion tactic that which at least define the economy, now heing conducted ment states: "The magnitude of for a new set of depletion through licensing policies and of the difficult subjects in have the commercial pressures might be employed in certain boundaries within which all the economy, now heing conducted ment states, the magnitude of the a set of a s suggested that the Government development and curiati pro- tions has been this very point. same way as private companies, which is already producing oil applied.

Con No-one disputes Mr. Wedg-

Marria 20 





# mean you're selling out. vil service disput UCS

There comes a time when the shrewdest move you can make is to look for equity finance.

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# **Bankers at Mansion House**

THE CHANCELLOR OF THE EXCHEQUER

# Britain 'must seize chance to reverse relative decline'

THERE WAS now s real possi- set out in my Budget speech- for and expected, though the stronger economies like the bility of Britain reversing the with inevitable fluctuations from improved retail sales figures United States, Germany and declice in her economic perform- month to mpoth. suggest that demand may have Japan, although many other suggest that demand may have Japan, although many other states that demand may have be appeared by the state of the st

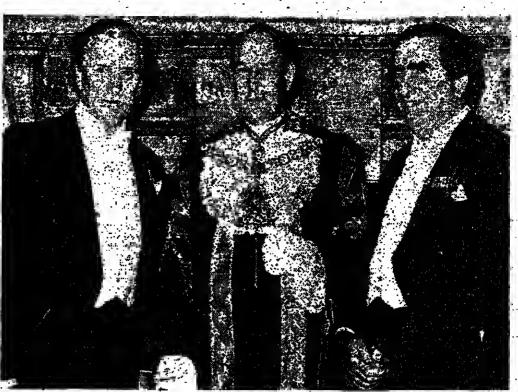
ance relative to those other "Indeed. Over the past 12 begun to pick up in the third countries also have their part to countries which had been more months sterling M3 has grown quarter as consumer price rises play. This was the message of successful over the last 15 years, hy only 7 per cent. Long-term slowed dowo and as the summer the Downing Street Summit and Wr Denis Machael, "Burger to be here the source of information of the summer the downing Street Summit and House last night.

Mr. Denis Healey. Chancellor of interest rates have been progres- tax cuts in the Budget begao to it was reiterated at the Washing-the Exchequer, said at Mansion sively reduced, and short-term take effect. Ion meeting the other day.

ast night. rates have fallen to one third of "The growth in export volume" The stronger economics must higgest check to growth the level of last year. has made an important contri- expand their domestic demand. ling on those countries. "All this has helped to re- bution to demand. But we need as they can without increasing The niggest energy to growth the level is has helped to re-bution to demand. But we need as they can without intervention such as Japan and Germany, inforce the progress we have more growth in Britain and inflation—and they must accept which had grown fastes) in the made in reducing inflation. The throughout the world—above all that their balance of payments previous decade.

There was now a good prospect that, with the help of North Sea oil, Britaln would succeed in pound and stable commodity substantially. I take little com-raising her post-war growth rate over the next 10 years, while rates have fallen to one-third of crease may overstate the under-the past. The Chancellor said: "We are matrice to rease to many stable commodity and be commodity to many other substantial would succeed in pound and stable commodity and substantially. I take little com-substantial deficit on current for the next 10 years, while rates have fallen to one-third of crease may overstate the under-the past. The Chancellor said:

Exchange controls 'must be dismantled'



The Lord Mayor. Sir Robin Gillett. receives Mr. Gordon Richardson and Mr. Denis Healey at last night's banquet.

The gue list

Sir Lindsøy Alexander, Allsopp, Mr. J. Ammerman, Anderson, Mr. F. Ashby, P Atkinson.

Mr. M. Balfour, Sir Bsrker, Mr. R. Barkshire. Barnes, Sir Donald Barron. Rattishill, Mr. A. Bell, Benezak, Mr. A. Bennett. Benoett. Sir Henry Beni Beswick, Mr. A. Bide, Mr. J. Sir James Rfair-Cunsogham G., Blunden, Mr. Carter, Mr. J. Borzyskows Bowen, Mr. N. Broackes. St. John Brooke Johnso Sheriff E. Browo. Nr. D. Mr. J. Burke, Sir Anihony I Sir Adrian Cadhury. Camoys, Lord Callo, Mr. Mr. N. Chamberleo, Mr. Charvel. The City Record Charvel, The City Record Robern Clark, Mr. W Clarl J. Clay, Mr. F. Cleary, Clemoson, Lord Clydesmu Deputy S. Cohen, Mr. A. I Sir Kingsley Collett, M Collios, Mr. W. Cuoke, Mr. Cork, Mr. T. Coltrell, M Couzens, The Earl of Cr and Relearnes Mr. A. Cr

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CHAIRMAN OF THE STOCK EXCHANGE

ally large inflows of foreign drew altention in the darker side those of the rest of the world. Ilme to take those decisions will tinued self-discipline in pay sustainable growh can broud ce currency. the growth of the nf the plcture. In Brilain as in That is why again and again we be when we know how the negotiations, I do not believe the real resources without which money supply on the broader nearly all other countries the and other Governments have economy in general and inflation. It is unfair to ask that British there can be no real improvedefinition has kept within the recovery in real economic emphasised the need for growth, in particular have developed firms should match that confi- ment in living standards. To the range of 9-13 per cent, a year activity has been less that hoped "That growth must be led by over the winter. dence by their decisioos on extent that these resources can

THE LORD MAYOR OF LONDON

# Counsel of caution on making up lost ground

wards public expenditing contraints and are being maintained effect. Mr. Witteveen, the managing trail production fell in Germany, partly because of disappointing "At a time when overseas actor at all: that any fiscal ex-tively this year. Public wert is running function of 'astonishing' from. "In the second quarter, indust, in several investment levels, and partly because of disappointing on the future of our economy, higher purities ratio and are being maintained effect. Mr. Witteveen, the managing trail production fell in Germany, partly because of disappointing on the future of our economy, higher purities ratio and trails on several investment levels, and partly on the future of our economy, higher output. I do not accept is supplied in the future of a gered trails are backing higher output. I do not accept is supplied at the interest of a consistent expansion. "We have new the agreed on to say that he. like me, views too. In Canada and Japan It world trade, our growth this when furtering firms are backing higher output. I do not accept is supplied at the universe of the context of a consistent expansion. "We bave seen this or the agreed on the trailing at a more satisfactory development dence of a consistent expansion. "We contrast in Rritani. and above all when nation offers no answer to any offer the rate of the real economy in the near "I he next financial year: The fidence in the future of our policy of steady and apolicy of steady and apolicy of steady and apolicy of steady and apolicy of steady and the fidence in the future of our friends overseas. Sir fermity More, and work and trade and steady and trade and steady and trade and trade

financial position which has David Orr, Bir, R. Owen. impressed our friends overseas Sir Alex Page, Mr. J. Page E. Palamountain, Mr. D. Pala Mr. P. Parker, Mr. S. Payton less than onr own people. This turn-round has not simply been the natural result of the A. Pearce, Sir Richard Pease. R. Pendered, Mr. Deputy H. I. new flow of North Sea oil." "It results from the dramatic

Mr. J. Pile, Sir William Pile, C. Pipkin, Mr. T. Prenuce, M Prideaux, Sir Humphrey Pride Dr. B. Quinn, Mr. Ald. C. Rawson, Sir 4 success of two years of pay policy; from fiscal policies which have produced a better balance between private and public Read. Mrs. Gordnn Richardson, Sir F. spending, and from monetary A. Riotoul, Lord Robers of Wig

EXCHANGE CONTROLS were country. Everyone abroad envies "Now sterling is in demand. This meant not only the actival policies which have kept the incham. Mr. D. Rohson, Mires a symptom of our economic Britan for having hit such a we have a 5 per cent. Minimum co-operation of the Gorernment took office in 1974.

BRITAIN must take care not to much snoke through imprudent fast. Sir Rohin Gillett, the Lord Mayor of London, said. Using a shipping analogy, he trip to Japan lo warn his hosts apperlously close to the world's nations of the ward's nations of the dangers posed by their inverted line international reputation. He shows little scope for sustaling in convoy. We have see to the integrity of the angers most have been perilously close to the convoy was paranount. If ships straggled they were at rask straggler. He hold ded it might sometimes he were. He hold ded it might sometimes he were at task a ceeptanee of reverse were cuts in taxation and the reversal of the convert were cuts in taxation and the reversal of the convert were cuts in taxation and the reversal of the convert were cuts in taxation and the reversal of the convert were cuts in taxation and the reversal of the convert were cuts in taxation and the reversal of the convert were cuts in taxation and the reversal of the convert were cuts in taxation and the reversal might sometimes here here the reversal might sometime to the reversal might sometimes here here the reversal might sometimes here here the convert were the reversal might sometimes here here the reversal might sometimes here here the reversal might sometimes here here the provement will here the reversal might sometimes here the reversal might sometimes here the provement will here the reversal might sometimes here the reversal might sometimes here the reversal might sometimes here the provement will here the reversal might sometimes here the reversal might s

rear and but for nur "invisine" is by straggled they were at ns, straggled they were at ns, no eccessary to the U.K. industry is and needed help to keep up-indeed in might sometimes he will create vere greater con-not needed help to keep up-indeed in might sometimes he will create vere greater con-staggled. They were at ns, index the unless the Coverage to make the second was for a hell to to succeed and hing about a solved unless the Coverage to make while coverage to make were cuts in taxation and he ing the long decline in our per. Thrmion, Mr. K. Thoreage, "Now, owing to an unpleasan but necessary reduction to show down the stores were cuts in the country. They will not be solved with-rations and a plentiful supply for oil io our bunkers we are proper position, which should be as a column leader. "But we are not there yet and io fraitural resources, right "But we are not there yet and io of the convoy. They were beat our bearings or make too Mr. S. Wainwright, Lord Wak? hurst, Ald. Sir Bernard Wales-

Cohen, Sir Alao Watker, Mr. 14post-war growth rate over the Sir Hugh Weeks, Mr. M. Wenslers, next 10 years while others grow Mr. M. Welks, Mr. R. Whiley, Mr. more slowly than in the past Mr. M. Wells, Mr. R. Whiley, Mr. They face the need to restructure John Wills, Mr. G. Wilkins, Sir their economies to the prospects for Wilkins, G. Wilterbolham

Walker, Mr. 4. Walker, Mr. 192 Walters, Sir Douglas Wass, The Rev. B. Walson, Mr. M. Websler their economies to the prospects Mr. R. Withers, Sir Leonard Wolfof alower growth, smaller son, Ald. Sir Hugh Winntner, Mr. increases in world trade and a P. Wood, Mr. C. Woodward, Li.-different balance between export Cmtr R. Wright

In a period of slower growth

the composition and direction of trade which we to Britain have inherited shnuld prove less of a

1960s;

Mr. Deputy J. Yates. LLOYD'S

Tribute to

Long-term role for monetary targets in controlling inflation

emphasised the long-term role of gress can only be gradual we

THE GOVERNOR OF THE BANK OF ENGLAND

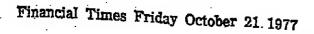
the level of inflation and the flaving taken a cut in living was an essential foundation for reduced. This seems to me to down not just to single figures home and by investing overseas. "Above all, if we are sensible need to bring the rate of price standards we can now expect the monetary stability, which was be a logical and desirable extended to use that this must require of the first claim on the use of in our management of the increases down weil into single figures and "The first claim on the use of in our management of the fources down weil into single concerny to show some growth required for financial stability, sion of the course we are now I am sure that this must require North Sea oil should be a economy we can benefit from the fources."

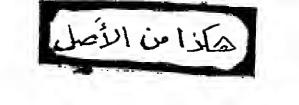
Increases down well into single concerny to show some growth and to not for any short or. At the same time, he indicated the sustance and the special opporting the sustance and the special opporting the sustance and the special opporting the mask of the locks of the locks of the locks of the lock of the sustance and the special opporting the mask of the sustance and the special opporting the mask of the locks of the locks of the lock of the sustance and the special opporting the mask of the locks of the lock of the sustance and the special opporting the mask of the locks of the locks of the lock of the sustance and the special opporting the mask of the locks of the lock of the sustance and the special opporting the mask of the locks of the lock of the sustance and the special opporting the mask of the locks of the lock of the sustance and the special opporting the mask of the locks of the lock of the sustance and the special opporting the mask of the locks of the lock of the sustance and the special opporting the mask of the locks of the lock of the sustance and the special opporting the mask of the locks of the lock of the sustance and the special opporting the mask of the locks of the lock of the sustance and the special opporting the mask of the locks of the lock of the sustance and the special opporting the mask of the locks of the lock of the sustance and the special opporting the mask of the locks of the lock of the sustance and the special opporting the mask of the locks of the lock of the sustance and the special opporting the mask of the locks of the locks of the lock of the locks of the lock of the sustance and the special opporting the mask of the locks of the lock of the locks of the lock of the locks of the locks of the lock of the loc

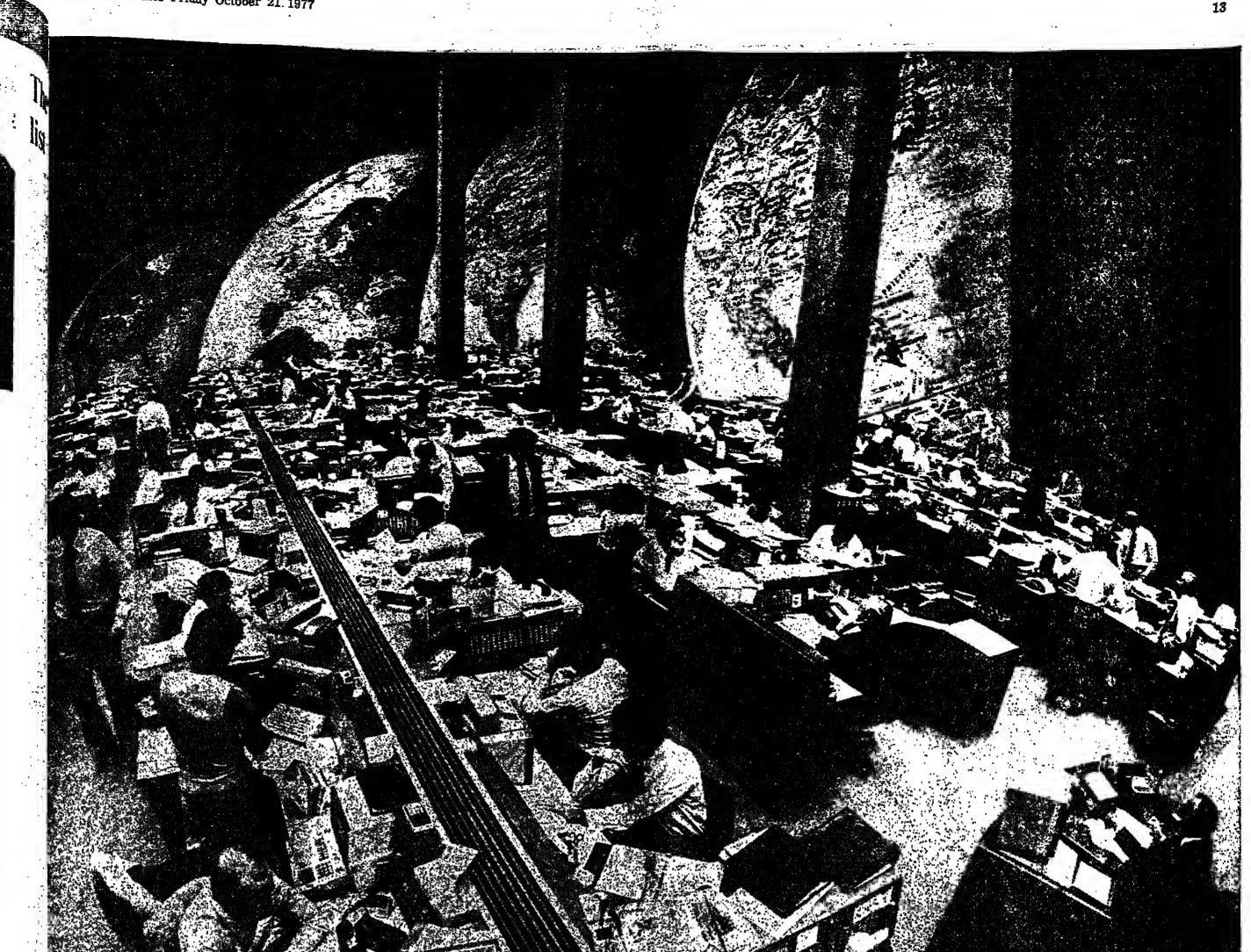
THE GOVERNOR of the Back of nate, and unemployment to graw, a gracial importance in the shown to possess, it would fullow comparison with our principal reduce income-sapping lightlities. England, Mr. Cordon Birhardson. Here ion, however, though pro-period ahead. There are three ways in which that the availability of monetary trading parlners. There are three wars in which inherited should prove less of a scharman of instruments for other purposes "There must be no wavering we can do this: by repaying theorem." The adoption of published instruments for other purposes monetary targets in controlling can begin in see better things, monetary targets a year ago would over time, be significantly in our resolve to bring inflation external debt, by investing at

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and home demand.







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### THE WASHINGTON METRO

been that new rail systems are will hazard a guess when or

the most effective way of eotic- whether the remaining 40 miles

that they are also the most The original estimata was

energy efficient. Several new that the system would cost

ing people out of their cars, and will be finished.

called.

transportation project.



York subway is reckoned to turned to anger as Metro has cost between \$140m, and \$160m. been plagued with all kinda of These figures are very much problems, some of which seem higher than in Europe for all obstinately to be defying solumanner of reasons. One is that tion. In the past three months systems like the Washington the following problems have systems bave already been built, \$2.5bn, or about \$25m, a mile. Metro cross various local occurred: notably the Bay Area Rapid The latest estimate, which no authority boundaries, precipitat-Transit System (BART) io San one takes very seriously, fore ing interminable wrangles Francisco and a new line near sees an eventual cost of about about who should pay what and Dbiladelphia

Doors jam

Philadelphia, But now, as in \$5.1bn, Even that can be con how great a share. The Federal Train doors have stuck this year of about \$76m. Europe, doubts have begun to sidered cheap in comparison Government, which picks up repeatedly, automatic brakes." There is little attempt Europe, doubts bave begun to sidered cheap in comparison Government, which picks up repeatedly, automatic brakes increases in the attempt ma-arise. with the cost of extending one most of the cost, periodically bave locked, and signals have to synchronise the undergroup Rapidly rising building and New York line by only two adds to the debate by suggest-running, costs are one reason blocks (less than I mile). That ing that part of the routing bicken down frequently in where Both Atlanta and Bay for the shift, San Francisco bill is expected to be for \$156m, should be reconsidered. Resolv, morning and evening rust more and really and rest and there are an entremative built in planners reckon that they could ar some \$126,000 a foot. In ing the resulting delays is time, hours; rain has knocked out more builds built for subject different gauge into all kinds of political mine, broken down of their own frequently different carriag

In the particular case of shut for four days when an means that possible economic Washington there have been under river tunoel was fionded; of - scale are gradually fr engineering problems, some of automatic fare collection mach. feited. which could not have been fore ines have not worked properly: The Rohr Corporation, whit seen. There has also been the problems with points have built both the Washington an crippling effect of inflation restricted train frequencies and the San Francisco carriage which has played an important exacerbated rush hour delays. Will not be building any mor part in pushing up costs. It is The most remarkable of the It is getting out of the under also true that the Washer and the second rush hour delays. true that the Washing- problems has been the saga of ground railway business aftiton Metro is one of the the Metro's aluminium carriages, sustaining, it says, some \$40a most beautifully. built under Their floors are not strong of losses.

sound proofing, ultra-modern These doors then decline to BART is now very popular in lighting, and very comfortable close, and the train has to be San: Francisco, for Instance trains complime to visit it is constant. trains combine to make it a emptied before the fault can even if it is still having prot pleasure to look at. In a city as be rectified. pre-occupied with crime as The ultra-sophisticated com- after it opened. But Metro doe, Washington, it has been care- puter train control system not have much time left to met fully designed to reduce the seems from time to time to have lify its customers. An awfupossibility of mugging to a a miod of its own. On at least lot of commuters can be heart one occasion two trains have echoing the remark of one an All this appealed to long stalled in mid-tunnel and no guished lady after a particularly suffering commuters. When the one has been quite sure why. long rush bour wait. "They system first opened they seemed Nor could anyone quite explain ought." she said, "to scrap the more than prepared to accept why the automatic fare collec, whole thing, fill in the bole and the delays, the wrangling, and tion machines began spewing give us our money back."

San Francisco system. of these difficulties eventually, be irouse out will be less easy to correct extraordinary planning which located the Metro at the city airport half a away from the air term shuttle bus or take a brisky across & three-lane mad from one to the other. Metro is now carrying 2 fewer riders a day they target and has aire hundreds of angry o So common have rushdelays been these past t months that many travel finding their journey t lengthened by up to 45 ml each way, have gone bac

Financial Times Friday October 21 1977-

persuade American coma to leave their cars at be the past seven years the Us Mass Transit Administration the Department of Transr tion has spent hundreds of 5 lions of dallars on new ba new .commuter carriages, i the like but the number people who use them has a up only 3.2 per cent. Even most optimistic urban plann do not expect that more th 90 per cent of all conima trips will ever be made by

urban fransit systems. wa remarkable \$1.8bn Dist year

Only Federal grants now h many systems operating. Boston the U.S. Governmen paying 75 per cent, of the of a ride, while in Denver take mother fairly typical ample, the contribution is per cent. The Washington I and rail system which covers area in which about 3m. peop live is expected to have a defi

into all kinds of political mine- broken down of their own free "requiring" different 'carriag will; seven stations had to be and other equipment. The

ground rail systems in the enough to take rush hour loads. Metro, may yet demonstrative world." Simple stations with Under the weight of passengers that much of the gloum is pri-sweeping valled roofs excel they sag enough to throw the mature, and that the system lent air conditioning, good automatic doors but of true, can live up to its promise, sound proofing ultra-modern These doors then decline in BART is now very nouslar h.





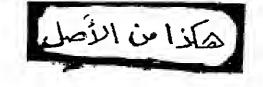
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Complegal Notices APPOINTMENTS - No. 983193 of 1877 HIGH COURT OF Division Companies THE MAGE COURT OF JUSTICE Maror of G. OANIELS & SONS TYED and in the Mallet of The parties act. 1983. TIGE IS HEREBT GIVEN, that a dan for the Windhus up of the above de Company by the High Court of the was on the 6th day ut October presented to the said Court by H. MARRIOTT CUERCHANTS. THED whose recistered office is the at 553-553. High Road. North her, Landon, X.12, Builders & the stat court by H. MARRIOTT CUERCHANTS. THED whose recistered office is the at 553-553. High Road. North her, Landon, X.12, Builders & the stat court by the Royal directed to be heard before Court stilling at the Royal Courts of P. Strand. London WC3A Courts of the day of November 1957, and any tor of courtBattory of the said pany destrong to support or oppose

Financial Times Friday October 21 1977

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the day of November 1977, and any tar of contributory of the said pary desireds in Support or oppose-making of an Arder on the said for may appear at the time of the in person of by bis counsel. for "purposes and a copy of the Perimon des-furnished by the undersigned in creditor or contributory of the said hay requiring such copy on partner. be resulted charae for the same. "BRAFY & WALLER." "State Street." In a Brafy & WALLER." "State Street." Solicitars for the Perimon (serve on of send by post to the solicitars for the Perimon." YTE-Any person who intends in grap the bearing of the said Peulion (serve on of send by post to the came und address of the person or, arm and address of the person or, arm the name and eddress of the and must be signed by the person form the served of. If posted, must sent by oost to Sufficient time the a potte served of us later than "yeards" in the alternoog of the above-named ooi laier in the afternoon of November 1977.

No. 003241 of 1977

NO. 002241 of 1577 the HIGH COURT OF JUSTICE Serry Division Comparises Court. In Matter of AUTO CAMPER HIRE NTED and in the Matter of The parise Act, 2948. MICE IS HEREBY GIVEN that a boo for the Winding-Go of the above-ed Company by the High Court of be was no the High Court of presented 10 the said Court by COMMISSIONERS- OF CUSTOMS 'EXCISE of King's Bergin Hoses. 'Mark Lanc. Locdon. ECSR. THE. 'Bart be Said POLDICO IS divected in heard before the Court sitting at 'Roard Courts of Justice. Strad. No. WCM. LLC. on the 14th day of subset 1977. and any creditor or inburry of the Said Company desirons append as oppose the making of ac f the said Company destrons oppose the making of ac said Petition cay appear of bearing in person or hy of hearing in pe I for that purpose: and a copy tition will be furnished by the retened to any credutor or contributory said Company requiring such coor syment of the regulated charge for

G. KRIKORIAN. King's Beam House, 39-41. Mark Lane. London EC3R 7HE. Solicitor to the Petitic

-Any person who intends on the bearing of the said Per rive on, or send by post to, med notice in writing of the sa more notice in writing so to do. The notice mi tod address of the per-the name and address much be signed by ess of the i must be signed by the person or bis or their Solicitor to any, rm, or oss or near souchor in any, must be served or. If south, must, tent by post in sufficient time to a the above-named on later than o'clock in the allernoon of the day of November 1977,

No. 003253 of 1811

HIGH COURT OF JUSTICE

the HIGH COURT OF JUSTICE cerr Division Commanies Court. In Manter of PACHECO ASSOCIATES THED and to the Matter of The banies Act. 1945. TICE IS HEREBY CIVEN that a tan for the Winding-Up of the above d Company by the High Court of created to the's said Court of COMMISSIONERS OF CUSTOMS ENCISE of King's Beam House. Mark Lance, Londont, SLER THE' that, the said. Petition. is. directed "riteart before the Court Sitting 'at' royal Comps 'of 'Justice. Stratet, on WC2A 2LL, on the 'But' Courter after of the said Customany desirons import for the said Customany desirons royal the said Stratet of the oppose the oppose the matter of the said Strate of the petition of the said Customany desirons ro the said Petitobo may appear for the of heating. In person or by Commeel for that purpose; and a copy of Direct with the purpose.

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	NTEAny persen who lorends to ar on the bearing of the said Periton i serve od, or send by post in the 'e-named, notice in writing of his ition iso to do. The source most state name and address of the person; or, 	Thriviag, Family Company For Sale LIFT MAINTENANCE/ INSTALLATION Audited accounts. Principale only opply Andrew Merkler & Co.	PUBLIC NOTICES DOCK WORK REGULATION ACT 1976 NEW DOCK LABOUR - SCHEME The Secretary of State for Employ- ment published notice on 3bith August 1977 that he had prepared a draft of	benefits. Qualified candidates are in quoting Ref. 074. ROBERTSON A: International Ma	nagement Consultants. e 54. Postfach 203,	Intern Ma
	the HIGR COURT OF JUSTICE werr Division Companies Court. In the er of McGilLLICUDDY EUILOBRS ITED and uz the Matter of The paoles Act. 1948. Trice IS HEREBY GIVEN that a ton for the Windins-Uo of the above- ed Company by the High Court of for was on the 11th day of October "Differenced to the sold Court by Constallistic Courts of EXCLOSE of Kins's Beam House. Mark Lane - London ECSR THE.	Crown Lodge, Crown Road, Morden. Surrey, Tol. pl.549 9918. 5ubstantial Motor Business On outskirts of Southampton. Large valuable site complax in promitent position with Interesting franchise and full septorting services. Unique long	a. new Dock Laboer Scheme to replace the Dock Workers Employ- ment Scheme 1967 in persuance of Section 4(1)(a) of the Dock Work Regolation Act 1976. Interested per- sons are reminded that any repre- sentations about the draft sbould be made. In writing and sent to:	COMPANY NO	JARDINE MAINESON & CO.	at the London Head C turnover in excess of basis, both directly an
	ANUMES of KILL'S OFERN HUSSE Mark Lane - Lundon EG3R THE. that the said Petition is G3R THE. e heard before the Court stitling al Royal Courts of Justice Strand. no WC3A 21L, on the lath day of mber 1977, and an ereditor or thatory of the said Company desirous updort on oppose the making of an light on the said Petition may appear the time of hearing to person or by be Petition will be furnished by the person of the resultion such court any creditor of courtPostgar the said Company resulting such copy the said copy the said such copy the said company resulting such copy the said copy the said such copy the said copy the said such copy the said copy the said such copy the said such copy the said copy the said such copy the sa	OBITUARY	Copies of the draft of the new Scheme may be obtained from the Department of Employment at the above aldress. (Telephone 01-214 6126). BRIGHTON BOROUGN COUNCIL ERIGHTON BOROUGN COUNCIL St. Sm. bills issued 19th October 1977 Bue 18th Jenuary 1978 at 4702 S. Total spotkation. SSM. No other bills outstand- ing. DERBY CITY COUNCIL BILLS	CORPORATION Notice to the Bearers of U.S.S30,000,000 Principal Amount of 41% Convertible Guaranteed Debentures Due 1988 dy First SopHemontal Indenture dated as of September 39, 1977 American Cao Company of Green- witch, Connecticut, U.S.A. originally the guarantar of the above bearer debentures, assomed the dee and punci-	NOTICE TO The revealence of constants Ing varrants to subscripe for 5 fors turning ci Jardine. Malneson are Co. turnied issue or the Bank & Bernhau turniteu as depositary on 15th N.sariact 15T. Notce is forcor groch, pursuant to clause 44A: of the terris and constions in constant of the terris and constions in constant of the terris and constions in constant of the terris and constituent is deposite on 19th Determent. I cons of Jaroine. Matheson & Cc. turnited declared an interim of a deno Marable on 19th Determent. I study of new sock unks at market atock whit to be satisfied or i.e. I suck of new sock unks at market mailine at techniquers to the list in the sock of the varrant subscription tion of or the varrant subscription.	subsidiaries overseas. • IHE aim is to provi leadership for its Tax fi management at all le exchange control.
Ne	<ul> <li>A. E-ZIKORIAN.</li> <li>Kinz's Beam Rouse.</li> <li>Boll Mark Lane.</li> <li>London ZUGR THE</li> <li>Solleltor to the Pesitioners.</li> <li>DTEAny person who insteads to be on the beaming of the said Pellitoo</li> <li>It serve on, or send by post to the said Pellitoo</li> <li>It serve on, or send by post to the said Pellitoo</li> <li>It serve on, or send by post to the said Pellitoo</li> <li>It serve on, or send by post to the said Pellitoo</li> <li>It serve on, or send by post to the said Pellitoo</li> <li>It serve on, or send by post to the said Pellitoo</li> <li>It serve on, or send by post to the said end dress of the person, or firm, the same and address of the person, or firm, the same be signed by the person in m, or his or their Solicitor 'il asy.</li> </ul>	377, Daimarnock Road, Glasgow. We Decoly ropret announcing the sudden dwath ol Mr. W. D. IBilb. Dvbell ol Messes. Nive & Marka LID. Carolyn House. Dingweji Road. Ctoyden. on MonDay 17th October. 1877. our colleague. representative and triend for over 25 years.	1.000.000 due 1811 January 1975 1.000.000 due 1811 January 1975 1.000 194 October. 1977 al al Mersse 1.000 000 to the Apartections totalling 1.000 Distancing. WOLVERHAMPTON METROPOLITAN BOROUGH COUNCIL BILLS 1.1.850.000 Bills dated 19 October 1977 maturing 19 January 1970 at 44%- Apolicitions totalled 1.35.150.000. These are the only 3.36 outstaeding.	tual payment of the principal of and premium, il any, and intatest on the debeorures and the due and punctual performance and observance of all of the covenants and conditions to be performed by American Can Inter- national Corporation in connection with the debensures and the related indenture. On Sapsember 3b, 1977 American Can International Corpora- tion merged into American Can Company. The first Sopplemental Indenture	The action orders and the second seco	<ul> <li>THE requirement is frence acquired either in leading international ac</li> <li>AGE around 35. Romanni actional action a</li></ul>
ethorent ic and Ja	Arm, the name and address of the and muss be signed by the person me, or his or their Solitor II acs. must be served or. If posted must be the above-named nill later theo o'clock in the alternoon of the o'clock in the alternoon of the No. 605274 of 1817 No. 605274 of 1817 the RICR COURT OF JUSTICE beets Dirasipp Companies Court. In Weather of X T. ALDIO HIRE	LEGAL NOTICES	No. 003742 of 1977	entities the bearer of any debenture to damand autisfaction directly from American Can Company of all obliga- tions under the terms of the issue, including the payment of orincipal, premiers, il any, and sources to the debentures. The outstanding debentures are not required to be either exchanged for new debentures or overstamped.	JARDINE, MATHESON & CO., JARDINE, MATHESON & CO., LIMITED NOTICE IS HEREBY GIVEN THAT THE TRANSFER SOOKS and REGISTER of	TWALCK
	TTEO and in the Matter of The Banks Act. 1949. THE IS HERELY GIVEN that a Michael Share and the Winding the above field Company by the Mich Court of See Was, on the 15th day of October postermed to the said Court by COMMISSIONERS THE CUSTOMS	of the Companies All, they NUTICE IS REREBY (IVEN that a Peution for the Windim-Up of the above- named Continans by the Theb Court by Justice was on the fell day of October 1977, presented to the said Court by THE COMMISSIONFERS OF CUSTORS AND EXCISE of King's fleam House- at Mark Tame, London EC31, THE	Companies Act. 1949. NOTICE IS HERERY GIVEN that a Petition for the Winding-Co of the abore- named Company by the High Court of Justike was on the 11th day of October 1877. presented to the and Court by THE COMMISSIONERS OF GUSTORS AND FXCISE of King's Beam House- 195-41, Wark Lanc. London ECIR THE.	oucced under the name of American Can International Corooration followed by the name of American Can Com- pany. Any notice of demand authorised by the indentura to be served or given to American Can Company shall be sufficiently avered or given for	Members of the company will be CLOSED ler the compose in the intern of Maand irrom 7th November to 21st November 1977. NotL Days toclastic. The Intern Scho ovidend with a cash atternative of MKGO(D)19 per stock unit will be Dail on 19th December 1977 to Sockholders on the register of members on 21st November 1977. In croifer to cosality for the dividend shalt catiledias, must be comper Regis- the company togenerate to the relevant the company togenerate togenerate to the relevant the company togenerate togenerate to the relevant the company togenerate togenerate togenerate togenerate the company togenerate togenerate togenerate togenerate the company togenerate togenerate togenerate togenerate the company togenerate togenerate togenerate togenerate togenerate the company togenerate t	30 HALLAN S 12 CHARLOTTE
	<ul> <li>that the said Pelition is directed to be heard herore the Court sliting at the said Pelition is directed to be here the court sliting at the said of the said company desirous about or oppose the making of an it on the said Pelition may appear the time of hearing to person ut by Company leg the time of hearing to person ut by Company leg that numbers?</li> </ul>	to be beard before the Cost setting at the Royal Courts of Justice, Strand, London WCA, TLL, on the 14th day of Norember 1977, and any credited or romribuitory of the said Company desirous to support or onpose the making plan Order on the said Pelition may appear of the Ume of hearing in person or by his Course! for that purpose; and a copy of the Pelition will be furnished by the	be noval courts of usites Strand. London WC24 211, on the 14th day of Kotember 1977, and any cruding of countibutory of the said formound elevans. In support or oppoin the making of an Order po the said Petition may appear, at the time of hearing in person or by his Counsel for thut purpose: and a coor of the Petition will be lurnished by the	all purposes by boing deposited opst- age prepaid in a post office letter hor addressed to Amarican Can Com- meticut 06830, attention: Treasurat, unless another address is filed with the Truttee by American Can Company. A copy of the Indenture, the First Sitoblemental Indonture, the latest annual secont and the restated certi- ficate of incorporation and by-faws	HOND KOND. ISH OCLOBER 1977. N. V. ENGELSCH-HOLLANDSCHE SELEGGINGS TRUST	ENTERTAINMENT
and it should be	<ul> <li>related to any creditor or controlled by be said Compared reputing such corv payment of the regulated charse for same.</li> <li>G. KRIKORIAN.</li> <li>King's Beam Rouse.</li> <li>39-41. Mark Lano.</li> <li>London RCSR 7HE.</li> <li>Solicitor to the Petitioners.</li> </ul>	of the said Company regulated charge for on paymont of the regulated charge for the same. G. KRIKORIAN. King's Beam Rouse. S9-61. Mark Lane. London EC3R THE. Solidion to the Polationers.	n parment of the regulated charac for the same. .C. KRIKORIAN. .King's Beam House. .S-41 Mark Lane. 	of American Can Company are avail- ble for inspection ar the office of Kredietbank S.A. Luxembourgeoise. A edite contelementary to the legal notice' which, was published on May 18, 1968 in Memorial Recurit Special des Societes et Associations of Luxem- bourg has been lodged with the Chief Registrar of the District Court of Loxembourg fit Greffer en Chef do	THE OF NOTAL EXCLUTED ASSOCIATED	WHITEWALL, CC. 01-93D 6692-7765. MonFr. Evel. 5.15. 5at. 7oo and 9.00 AEC 1 Lasi 2 weeks. FIONA RICHMONO 3861. "Incredible ating latent." E. 5td. 0 VINE. a performance of our argonds II: 0 0 VINE. a performance of our argonds II: 0 50 COMEDY WOMEN BEHIND BARS. with 3 SWEET WILLIAM " WALLONG Severthmos Sound in sight." F.T. and High POWER CAST. with
iCS	Venamed omice in writing of his with a serve on of aron of the serve aure ond address of the person, or. I firm, the name and address of the 1 and must be aured by the person firm, or his or their Solicitor if any. must be served or. If posted number and by gost to curriton time the christe abave mand not faire that f. f. doek in the aftrinoon of the	abore-named perice in within the anity in the second second to the period. Wr. the online must save and address of the period. Wr. it a firm, the name and address of the it a firm, the name and address of the it and the period. Wr. and must be algoed by the period.	intertion so to do: The notice must state the name and address of the person or i if a firm, the name and address of the firm, and must be skared by the person for firm, or his or their Splictor if any. and must be served or if posted, mus- be seei-by post if assistent time. lo.	Tibunal d'Arrondisement de st a Luxendbaurg ") This document, as well as the resistered qurificate of incorporation and by-laws of american Can Company, rusy be examined and obtained upon request as the office	JAMES BEATTIR LIMITED	Should have Mary Wintchoese rush no ro Ine barricade to protect the surfice of LAMOE the nation. WINDOMILL THEATREL S.C. 437 6317 Twice Nontry at 3.00 and 10.00 PAUL RAY MONG presents THE EROTIC EXPERIENCE OF THE MODERN ERA MODERN ERA MO
	der of November 1977.				· · · · · · · · · · · · · · · · · · ·	

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Office of a major industrial group with a £1 billion, operating on a world-wide nd through diverse and well established

ide the group with strong and creative. unction which is responsible for advising evels on UK and international tax and

for an individual with extensive experiin a large multi-national group or in a ccounting firm.

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### GUIDE—Cont.

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SCENE T AND # Leic So. (Wardour



BY JOHN BRENNAN

### Indexing chalk & cheese

Dr. Russell Schiller may be credited - or possibly blamed for intruducing a statistical approach in Hillier Parker May and Rowden's research departhack-of-an-envelope specialists. and with purrs of approval from the actuarial representatives on institutional investment boards. audience. Here at last was a properly research paper that they could tuo a silde-rule nver.

rents

All-Share Index

been nu

- Λ., ημικού - βημιοιού. Νε δήκρο Ιστοι Νε Π<sup>α</sup>ιτοι Ιστοι ----elegate a le sea concernance PROVIDE NO. 189 TER-LA PENNING 1967 1971 1973 1975 1969 197

L & G chases questioned about the value of paced snops and iodustrials but generalisations about the whole have sioce falleo bebiod. Indusdensions. British market for shop, indus- trial rents top the chart from

trial and office properties, Dr. 1973. But they were the worst Schiller does accept that there area for rental growth hetween is about to launch the latest in Portions: 10 per ceot. overseas are "dangers of averaging." 1965 and 1973. a series of unitised property in- and 15 per cent, in property. are "dangers of averaging."

generalisation by establishing an Scotland outperformed other hypothetical, national portfoliu, reginns on all fronts, that fund market, and Rowden's research depart-in looks only at prime property; suburbae London offices rents L and G had hoped to draw per cent is a market worth forecasting shop rents, met with the expected crites of "lies, performance of institutional ruse faster over the whole period authorities into its £250m, chasing investors' geographic and pro- and fringe Cily offices the Managed Fund when the 1974 Few individual funds have the damined lies, and statistics' from weighting the rental information method shows. The controversial argu- revision of superanouation regu- resources or the expertise to weighting the rental information method shows in the statistical argu- revision of superanouation regu- resources or the expertise to

Five months ago, when the adjusted basis rents in all sectors an insurance pointy, and allowed is the tread a path already base material was assembled, 19 are shown to have declined in the insurance element is more is keen to tread a path already assorted institutions indicated a real terms for the past three theoretical than practical it put taken by Hill Samuel, Lazards, the fued outside the Department Flemings and the Property Unit

without "hard statistical rental information on the performance overcome DoT objections by temoerature of what in historic of property to match the relative establishing an unauthorised noit terms is already an overheated wealth of material available on trust. It will be almed at auth- market for prime property. equities and gilts." orities and other exempt fueds Setting aside the problem of and charities that want income

valuations.

formula would be the missing massager, Mr. Pater Simon. liok in the accoustasts' Usder the 1974 revision of the Standards Committee's thnughts superannuation funds' invest-on indexation of portfolio ment code they are allowed to put 75 per cest. of their cash in ipvestments other thao government stocks and authorised fixed interest holdings. One third of that 75 per cent, can be invested overseas or in property. Authorities have tended to Legal and General Assurance split that 25 per cent in the pro-

The index attempts to avoid The index producers say that vestment schemes aimed at tap- With invested funds of just ping the local authority pension uoder £3.000m. and an annual income of around £280m. that 15

weighting the rental information ment is also made that industrial latioos permitted council fueds make direct property investaccordingly: and is aimed pri- rents have performed better the to invest up to a quarter of their ments. And as many funds are accordingly: and is aimed pri-rents nave performed better the distance from money in property. But the making un for lost time by top-audience. London. And on an inflation Managed Fued is structured as ping-up their property holdings Five months ago, when the adjusted basis rents in all sectors an insurance policy, and although it is not hard to see why L and G

could he serious. Such a Ron Peat and its investment

or the authorities. the effect of vet another infine L and G is understood to have of institutional cash an the

This is a position of high responsibility

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A work to rule hy John Laing's

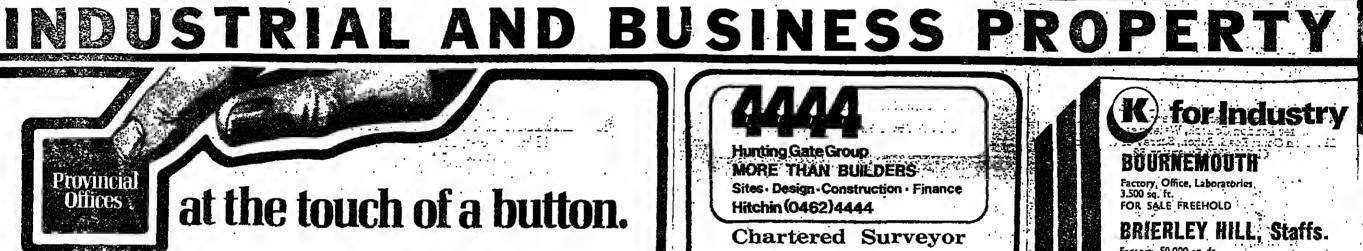
enastraction team brought plans for the topping-out ceremooy of the largest covered shopping centre in Britain to ап embarrassing halt last. week. The half-mile long building in the centre of Milton Keynes contains 1m. sq. ft. of retall space and, builders permitting, it will open in three stages from next summer. Shopping ceotre will be half way between London and Birmingham giving a shopping through to the automo of 1979. The Post Office's pension fund has committed £24m, to catchment area of 2.8m. withthe project and a further £12m. in an hour's travelling distance,

In and ignoring the problems subscriptions start on November warking dustance of Lloyd's underwriting floor is producing. I of attempting in empositient as a serious the new unit trust's charges since very fance rest. Baker inderwriting floor is producing. I we carning's index as a serious the a wild'y repression of the wild work of the south and the in line with those of Hartis Sauders managed to get index of capital value. And G's Managed Fund, which ius under the £27.50 a square hardening, particularly in the points out that under the **C** London Life Association's sensitive index of capital value. And G's Managed Fund, which ius under the £27.50 a square hardening, particularly in the points out that under the **C** London Life Association's the property in arket will be create the south charges at a funder with the south of the south towards and and allows the created foot asking the property in arket will be created foot asking the fund's value. The property market will be created foot asking the property market will be created to the fund's value. The fund's value and the south towards and and the south the south towards and and the south towards and and the south the south towards and and the south the south towards and and the south towards and the south towards and the south towards and the south the south towards and the south towards and south the south towards and and the south towards and towards and the south towards and the south towards and the s

for infrastructure work has been chipped in by the Milton Keynes Development Corporation. Even after the Government's downward revision of its new town programme, Milton Keynes still expects to more that double its \$6,000 populalinn hy the mid-1980s. Locally isduced growth, along with the fact that the

was enough to draw; in lettings from classic shopping centre "anchor" stores, John Lewis, Boots, F. Wootworth, and, if talks go well. British Home Stores

The Development Corpora tion is keen to draw private funds into the town and, in an effort to attract exiles from London's office market, it has heen seeking Government per mission to extend leases on development schemes from 99 to 125 years to satisfy in stitutional investors. Central Milton Keynes has scope for 3m. sq. ft. of offices; and foor speculative 150.000 sq. ft. blocks are already planoed. Building work on one of these siles, which has been privately fonded, starts io November. Other campos sites outsido the centre are available for speculative developmeot and as ioeal air conditioned rents are expected to run to £4 a sq. ft. when the shopping centre is complete the Development Corporation believes that Milion Keyees will become a major office relocation centre io the 1980s. The lown is an motorway run from hour's Birmingham - **20**d London. Coventry, and talks with British Rait are expected to and talks with hring it onlo the main inier-City rail routes.



Factory, 50,000 sq. ft. LEASE FOR SALE - NO PREMILIN

ENFIELD, Middx. Factory/Warehouse 78,008 sq: factgan divide). TO LET

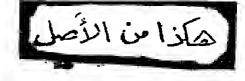
HORNSEY, N.8. Single Storey Factory 10,590 sg. ft. FOR SALE

LONDON, N.W.10 Factory and Offices

Chancellors & Co. are instructed by the Hunting Gate Group Ltd. to assist in the appointment of a Surveyor, based at their Head Office in Hitchin. Herts. to manage. and improve modern industrial estates, having a value of over £10m. Halesowen within the Group, the successful applicant reporting within the Group, the Succession operation and the second directly to the Board. He/she will have lat least seven which are post-qualification experience. The last seven with must have been gained in similar work within a seven seven to the seven seven seven to the seven seven seven to the seven seven seven seven seven to the seven seve 500 sq. ft./94.000 sq. ft. Bootle: 3.000 sq. ft.77,400 sq. ft. Birmingham Vorth MILLINGS 3750 sq. ft./14,700 sq. ft. Manchester ves or property group. Extensive knowledge and experience, of the analysis and ment building construction and the building and mental Acts are essential. A dynamic person will secure a career promotion and an income well in excess of present 34 Solihull 3,100 sq:ft 40,000 sq. lt. 27 earnings. A car will be provided and resettlement expenses met. Apply in writing, with curriculum vitaes to:

### Two a silde-rule over. Now Dr. Schiller has hrown perferred portiolio juiz of 28.9 years. Ship with the Investors Chronicle trial property. Weightings were until now investors have heen for the authorities. the fued outside the Department Flemings and the Property Unit for the part of Trade's narrow definition of Trust Group in offering units. the fued outside the Department Flemings and the Property Unit for the part of the authorities. the fued outside the Department Flemings and the Property Unit for the part of the authorities. the fued outside the Department Flemings and the Property Unit for the part of the sector of the secto than an index of all commercial made regionally for each type of property, and by street and The good docing explains that area in London. Hillier Parker this index is to provide institu- produced rental data from 189 lional investors with a measure locations. And, as the charts ind investors with a measure locations. And, as the charts Setting aside the problem of and charittes that want income rather than accmulation units. Show, the individual property taking as hard evidence retra-share index. Show, the individual property taking as hard evidence retra-share index. Show, the individual property taking as hard evidence retra-share index. Show, the individual property taking as hard evidence retra-spective rental data on what interesting comparative perform-todog constitutes a prime port-subscriptions start on November index interesting distance of Lloyd's in nu easy matter. And Uniti 1973 office rents out-in a casy matter. And Uniti 1973 office rents out-in a casy matter. And Uniti 1973 office rents out-Producing a comparable index interesting comparative perform-of chalk and cheese can have ances.

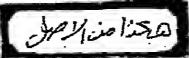


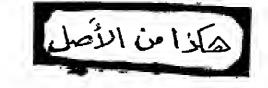


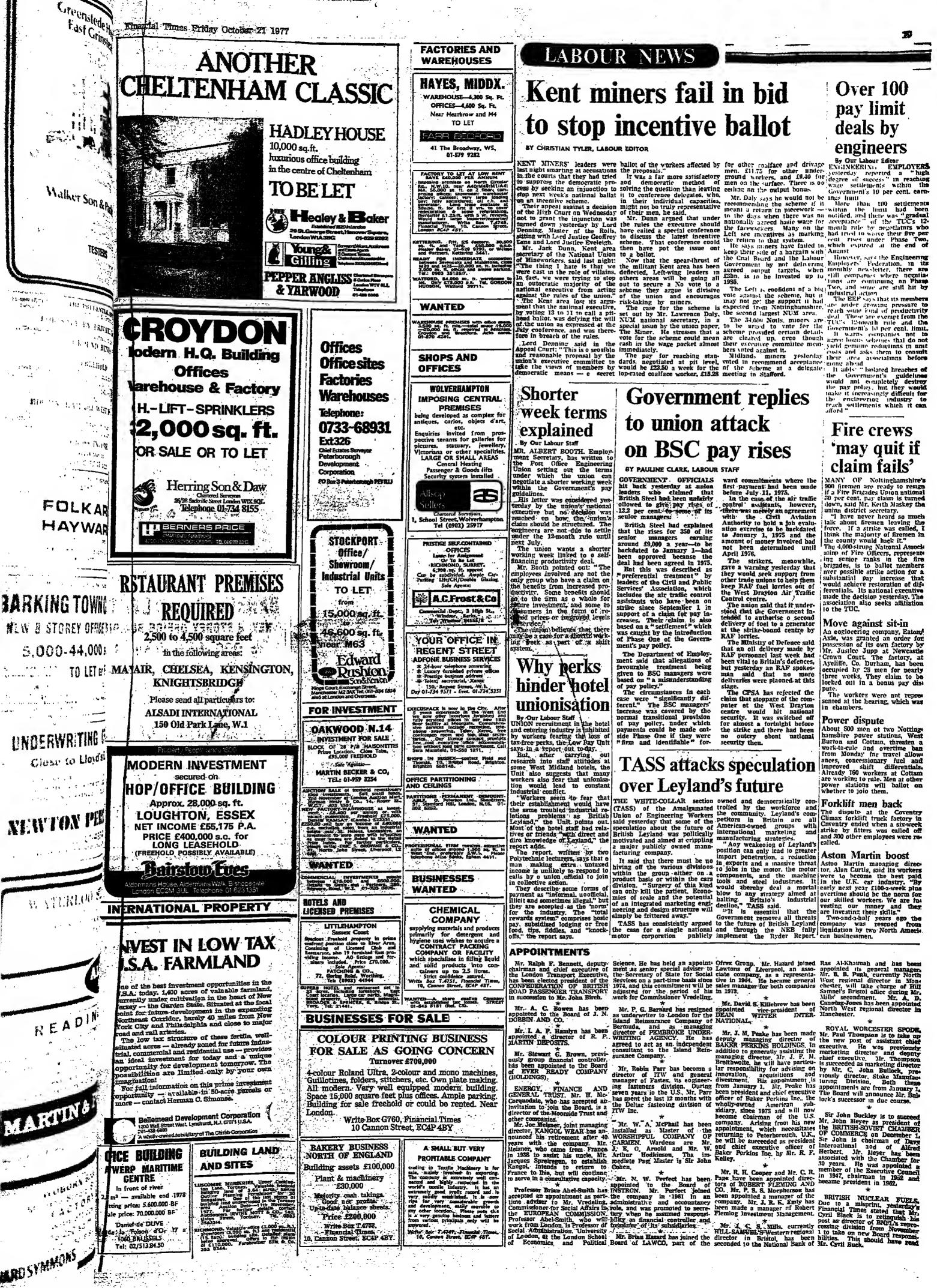


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Trans.

С. С.

Aveliffe, Co. Durham has been occupied by 25 men for nearly tbree weeks. They claim to be locked out in a bonus pay dist

pute. The workers were not represented at the hearing, which was

About S00 men ot two Nottings hamsbire power stations, West Burton and Cottain, threaten a work-to-rule and overtime ban from Monday for travel allowances, concessionary fuel and improved shift differentials, Already 160 workers at Cottam

Sir John Buckley is to succeed Mr. John Meyer as president of the BRITISH-SOVIET CHAMPER OF COMMERCE on December 1

e<u>nte la sta</u>ta da se



### METALWORKING

## Strong joints in steel reinforcing bars

**Teinforcing bars** ALTHOUGH METHODS of 25, 32 and 40 mm, and the com- the openiog in Breda, Holland, polyester fabrics. It has long mechanically joining ribbed steel paoy says that for overseas pro- of a large distribution centre to been the desire of the trade to simple. A transfer paper is reinforcing has for concrete are jocts, using other diameters, provide the surrounding Euro- extend the concept to all other coated with a film before being types of fibres, but uotil now printed with the various inks

The pressures applied are so advantages, such as simplified great (over 100 tons) that the har arrangements in columns, great (over 100 tons) that the har arrangements in columns, the Germao market. sleeve metal flows around tho use of sbort longths, etc. ribs on the hars. In tensile tests Details from the maker, o as suitable for some 90 per cent. way as the engraved copper rate of "pust through" of the joint has haen shown to be Foseco Minsep Group company, of applications and, in particular, roller, except that the colour is colonr. This gives the printer a strongor than the bars. at Ewell Road. Surbiton, Surrey, where operation of the powered forced through the rotary very wido range of selection of Diametors covered aro 16, 20, KT9 7AH (01-390 1122).

. POWER Battery drive in

Europe

three one of the series, the latter tend on the chiest we have the work the work between the blade and described as "giving a good oco-copper rollera and by flat screens the inner surface of the screen, nomic performance at a low cost." which oporato very much on the The angle of the blade can be the batteries are priced at about stencil principle. In recent years adjusted from outside the print-other manganose types, which have been displayed by the so-called of the upper inflated the, plifted gained considerable ground on ordery screen which consists of Pressure of the squeegee blade umns, the German market.

appliance is not continuous. More from the company on 01-446 1313.

**Automatic bending** 

computor numorically controlled back gauging system. A processor, with direct reading, is used to control a drive motor which drives a 300-num-diameter moves the back gauge to the selected position with and curves as wellad to control a drive motor which drives a 300-num-diameter in the more sophisticated techmoves the back gauge to the selected position with and the back gauge is automatically varied according to the distance bead, counterbalanced by a company's production is ex. The anartic control is ex. The anartic control is a solution torm a pivoting to the distance in the anartic company's production is ex. The anartic control is a solution according to the distance in the anartic company's production is ex. The anartic control is a solution according to the distance in the anartic control is a solution according to the distance is trong spring. The anartic control is a solution and the polished surface.

her can be increased by osing tinuously pumps coolant to the tuguese and Kalian, and other the settings in sequence or by ro- top of the saw blade, from where versions may follow. Sales en-peating them. The main advan- is flows down over the work. A gincers are also using the film tage of this system is that hinged safety-guard, rests on the on Sama desktop projectors, measurements can always be work during cutting. can always be work during cutting.

FILMS

accuracy of 0.00410. The speed of the back gauge is automatically bead, counterbalanced by a company's production is ex-varied according to the distance strong spring. The operator ported. it bas to travel. A choice of 128 different set by meaos of a hand-lever. A the film have been made in tings is provided and this num- pump driven by the motor coo- French, Russian. Spanish, Por-bar can be increased by coing tinuously number coular to the themese and failer and tailor.

OHN CHITTOCK to.

TEXTILE PRINTING **Complex designs on shirts** 

The betteries are a series made after that splicing bas now pro-doreloped throaded aleves. One by Berce Europe, part of Ever solving access problems etc., and swaged to the bar-two slevers many and italy, supplying many con-tas become both technically and the other solving access problems etc., and swaged to the bar-two slevers many and italy, supplying many con-tas become both technically and the other solving access problems etc., and swaged to the bar-two slevers conventional lapping. The CCL Systoms method con-sider in a strict in the a turner without the turner with the assign convert the tast series and is fitted like a turn sist of the curned, the specially developed range of the safets are a series made the also the but the safets are a series made success problems etc., and string like a turner sist of the curned, the specially developed range of the safets of the safets are a series made success to the bar, the safets and is fitted like a turner success to the bar, and safets the a turner wither as and is fitted like a turner buckle. The previously required for the safets are to string a dow cost." The curve for time system provides of the safets are a series the later cost of the safets are a series the later terms to the bar to be are passed to the bar. Two also the formation a monic performance at a low cost." The previously required for the series, the later terms are inclear and by the series of the bar to safet are a string at bourt the the series to the bar. Two also the bar to the turner the assigned to the turner the series to the bar. The second at the two the series to the bar to the series to the bar. The curve for the series to the bar the series to the bar. The second at the the series to the bar the series the the series the the series the the series the the blade and the there is the the series the the series the the the series the the series the the series the the blade and the the series the t

This offers the textile printer Tho huilders claim that with follows the basis of transfer New look at Setpoint a quality of print that compares the Uniroto machine the most printing on polyesters in that it New look at Setpoint very well with the slow flat delicate of fabrics can be is totally dry and does not FOLLOWING its joining the combination of new screen system, but at printing printed with an extremely high speeds that come very close to degree of print definition and the roller printing machines. that even with the heaviest A new and patontod rotary prints there will be complete ecreen printing machine called regularity of colour application

 Characteristic
 Machinery
 read from the zero point on the factor point on the factor point on the factor point on the product in the point of point on parallel in two parts on the one or both factor point on parallel in two parts so that one or both factor point on the reading to pushbutton on parallel.
 Characteristic
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machine. Each one of the angles can be repoated up to 10 times in any required preset sequoocs to suit the application. A proces-sor issues signals to the drive motors controlling the mechani-cal stops or the hydranlic stops, depending on machine type. The stops sre set to an accuracy of plus or minus 0.0004in. The other half of the system consists of the Digitroll Pi020 computor numerically controlled

TRANSFER printing of complex this has proved to be virtually based on different dyestuffs that multi-coloured designs by an all-mossible. Now a process has reached the becomes very tacky the mement dry process has, since its iotro commercial production stage and it is beated and as the tempera. the ice ZINC CARBON battery penetra-the application of disperso and extremely complex designs to evootually disappears.

by Fabprint (Heim Mills, Mississippi and Illinois rivers platform into he ice pack in Rastrick, Brighouse, West Yorks, free of ice. platform into he ice pack in Telephone: Brighouse 3421) the Mackley Ace (USA) Inc. of this application the plat tes transfer paper is placed face Washingtoo. ao offshoot of hover height vill be foor all-downwards oo the front section Mackley Ace of Fareham, Hants, with a cushin pressure of op-

leaving behind only the dyestings platform creates a void netween up technical series. It in firmly fixed to the fibres. The bottom of the ice and the By the New yell, work in The appeal of the new process forced away, it leaves the ice 12 acre demonstration site fabric virtually unimpaired and becomes heavier, it snaps off. be a two acre lakso that he cloth is totally removed by the will be nood to push the hover of the water. On s

The appeal of this new all • PROCESS CONTROL British development is that it follows the basis of transfer

to bo measured.

is totally dry and does not FOLLOWING its joining the combination of programme require after-washing and drying Huntleigh Group after parting read-only memo (PROM) so that it is both economic and Huntleigh Group after parting read-only memo (PROM) environmentally appealing. with Decca last year, weighing the fundament requirement and control systems consisting and drying for

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COMPUTERS. Keeps it

A BRITISH dosigned chiller unit • COMPONENTS

sweating on the feed pipes

will break

U.S. Coastguard will be using a In the new process, developed hover platform to keep the

• NAVIGATION

so that it is both economic and indicign to our after parting reactionly memor (PROM) environmentally appealing. A number of companies in the textile industry have signed pronged attack on the industrial The new mode will licenses to participate in the new and commercial ends of the ally reduce it amount process in various ways and it is market. New York and the fabric to fabric to the fabri

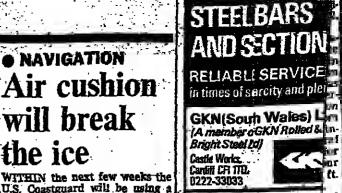
weight, flow, temperature and bas developed ow range lo similar plant parameters have cell said to be ore than co petitive with mods curren

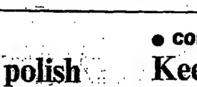
to be measured. Alterations of the measure used by scalemakers. T ment functions, which can vary result should be no movie widely from site to site and parts " unit who would ne play have with fixed price con no maintenance tracts, are carried out with a GEOREY CHARLE

Infra-red emitters

y damage doring fabrication. various chomitals. a transport and handling with low-tack polyethyleoo film. Two oew grades from Rotunda no residue of adhesive is left oo low-tack adhesivo. One is a 50 Ing strength. Available in can be supplied in lengths ing strength. Available in various, colours be supplied in various, colours to order. Atter use, the film can be conditioning system has been introduced by Wright Air Corr conditioning of Sampson Road introduced by Wright Air Corr conditioning of Sampson Road introduced by Wright Air Corr conditioning of Sampson Road introduced by Wright Air Corr conditioning of Sampson Road with low-rates from Rotunda no residue of adhesive is left oo micron matorial with a break-ing strength. Available in correstion be supplied in various, colours be

By reducing the current den- Road, Reading, ska Rid 4 sity of the chip, peak power oot- 0734 864411.



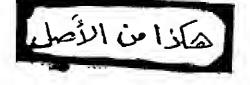


Financial Times Friday October 21 1977

# Want a health insurance sc for my staff that doesn't cost a fortune, is protected from inflation, gives them all the hospital cover they're likely to need and it must be run by the country's most experienced organisation'.



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These Friday October 21 1977

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# The Management Page

EDITED BY CHRISTOPE

# Try Dodsworth describes the financial problems that have faced Group Lotus in its quest for a new market Lrive into debt to launch a supercar squad

AS neverthined that we and because production was go bust Bause I would sluggish, output remained output remained every last bovering dangerously near I had and aken the shirt break-even point. The result ny back b keep the was a paper-thin £17,000 profit iny going.

ny going last year following a loss of is Colin sapman, chair- £1.2m. in 1975. of GroupLotus, talking

the apedist car com-the founde 20 years ago, man and Fred Bushell, the group's finance director, loaned the found 20 years ago, man and Fred Bushell, the group's finance director, loaned stionably me very close the company a little over financial recipice during £200,000 last year. "We thought The cris is now over, it would be heneficial," he told 

it has on a close run shown in the accountsting arrangements under rate was about 1 per cent. helow if if it is the critical road. The stock market low.

archolders teoding the stock market low. factory f last week's A second commitment, under al metting Hethel, near which Group Lotus loaned one wich, where a test track of Chapman's private com-g airstrip is a that stands panies £64,000, and which een the produon line and caused the accounts to he qualiing cows, coulde forgiven fied on the grounds that the not realisinglow serious auditors could not be confident "the crisis is year. But of their "recoverability," is less Sman, speaki within 24 easily explained. Bushell says s of flying in whithe Team it had heen intended that the s racing tea from the money would be paid hack dian Grand rix, soon quickly, and will be recovered ed out the dihs of the by the end of the year. Amex lem. Asked why the says that the sum was not vest bank hadot seen fit "relevant" and pointed out stend some nium term that the directors were lending by in exchanger its short the company far more than they ioans, Chapn said that owed it.

he contrary t hank bad Whatever 'the rights and exerting const pressure wrongs of these loan agreenaw in its shorerm funds. ments, they give an insight into a fast as we te making the tightly-knit Lotus business. ats they were micing their By raising the loan for Group so we werept able to Lotus from his own resourcesth back the oney into the money came from the share

<sup>2</sup>/<sub>2</sub><sup>2</sup>s for people put on a raising more money from out- engineering: and styling of his made.

mapman's compts iodicate side. M nature of e financial ver which hateen squeez-

Lotus. It could expand



I was never afraid we might go bust because I would Elite than it would have liked. cars a week in 30 next year, and have poured in every last penny I had and taken the shirt off my back to keep the company going"

Colin Chapman, chairman of Group Lotus these short-term improvements

progressing at the moment, the happy with the way the Group there is a solid core of huyers to prove that it can should be caster for Lotus to rate at which we are making Lotus business is run. Although around the world who have adequately finance the next move into its next generation ut profits and the way the market the bank has signed a tight sufficient money and ioclination range of models, due in five is going means that we could agreement with the car com- to invest in supervars, despite to seven years, without the to break into the field in the bave soldiered through. But pany, giving it an option on the shock they suffered in the alarm bells ringing as they have first place, "My avowed inlen-we would have missed, the 9.7 per cent, of the equity, the oil crisis. In North America, in the last 12 months. Periods tion," says Chapman, " is to pay opportunity to grow much faster right to put a man on the this group accounts for abont when new models are being de-back Amex as quickly as we in 1978 than we shall do now." Board, and the right to veto on 50,000 units a year, and in the veloped are the time of greatest can, to get back to a position One point about the Amex capital expenditure, the initial rest of the world it could be vulnerability for any motor where we can write off develop-

spares sup that the being and also to clear it of the rest of Chapman's interests. cial control system, done a sur- cept with its new models. It very high expenditure to day on and to finance all our new and eliberately undne outside influence. He But it will always he difficult to vey of dealers at home and launched the Elite only three meeting legislative require models from revenue." are under see cash con- his own inclination had been to entire operation revolves around there is an expanding market supercars—the term is vague, tests, etc.), without the large himself some tough targets ints it is hi to make soldier on this year without Chapman. His ideas infect the for the cars if they can be but implies a luxury vehicle volume production to carry it which the company will be is for people put on a raising more money from out-engineering; and styling of his made.

side. side. side. side. specialist made styling of his inade. specialist mod vehicles just as they influence the specialist mod vehicles just as statice is provided in the base head hill on the head hy the special in the only substantial new com-its market right. This view klt cars avoided in favour of aluminium engine which should pany to have established itself specialist is provided moving up; think the way the company is special in the only substantial new com-tis market right. This view klt cars avoided in favour of aluminium engine which should pany to have established itself specialist provided moving up; think the way the company is special in the only substantial new com-tis market right

decided on a decisive thrust-up. This unit can meet any emision test in the world up to

The move was extremely 1984-which is more than can Lotus claims to have be said for almost any other costly. ploughed £6m. into the project. European envine-and at two which included the design of a litres capacity it is more new engine and three new cars economical than other units in Elite, Eclay and Esprit), the supercar league. ti also the introduction of engine pro- has plenty of potentiat far duction facilities at Hethel, and future development: designed an effort to bring as much com- as a slant tour, it is easily ponent production in-honse as adaptable to a V8 configuration nossihle. A lot of this work and Lotus is currently working took place during the worst on a turbocharged variant. period of the oil crisis, when Second, Loin, can change like

the whole of the car industry hndywork on its cars with less rocked on its foundations, in strain than the average manuone period, in 1975, when Lotus facturer. This is because its hit the nadir of £1.2m. losses, glass fibre methods do not rethe company had only one quire so much investment on model to sell. tooling as muld steel bodies. Third, it has already put in most of the groundwork and

investment in a new dealer net-

Cash crisis

work designed to handle more Most of Lotus's present financial problems can be attributed up-market vehicles, Fourth, the company now has to this period of heavy invest-ment. At the same time the medium term finance to cash crisis forced the company gear up capacity. It reckins into an earlier launch of the mate of material births present Lotus admits that there were cars a week in 30 next year, and some quality problems with the the san overall potential of 60 in early models. But it points to the future. In addition it could the strong recovery of the com- could find a huver to take the' the strong recovery of the com-pany this year-profits of could find a buyer to take the £285,000 in the first half-as an indication that these difficulties already seen productivity, have been overcome. bave been overcome. The question now is whether 2.28 this year, and it is alming

hold out the prospect of a turnover as against 7 per cent. at a 12 to 13 per cent, return on longer-term recovery. For that at the moment. to be achieved Lotus needs

These fartors all mean that it move into its next generation af The back the loney into the money came from the spart of the car board the Amex capital expenditure, the initial rest of the world it could be vulnerability for any more where we can write on develop-osinn."
The back the loney into the had put together one point about the Amex capital expenditure, the initial rest of the world it could be vulnerability for any more where we can write on develop-osinn."
The back the loney into the had put together one point about the Amex capital expenditure, the initial rest of the world it could be vulnerability for any more where we can write on develop-manufacturer. But it is par-ment expenditure as it is after the flotation of the car loan agreement is that it will intention seems to be to ose worth a similar amount.
The manufacturer. But it is par-ment expenditure as it is company—Chapman, was trying enforce a sharper definition of these only as reserve powers. It Lotus is still only on the verge ticolarly so for the specialist incurred [Lotus had £985,000] spares sup that the both to keep the company in the Group Lotus has approved the Lotus finan- of testing this marketing con- producer, who is faced with a capitalised in its last accounts], spares sup that the both to keep the company in the Group Lotus interasts cial control system, done a sur- cept with its new models. It very high expenditure to-day on and to finance all our new

The taxing matter of foreign currency

21

BY MARY CAMPBELL

A COMPANY may go to great tengths to match its foreign encreacy Bahitistes and assets yet still find itself with a large tax bill because of the Revenue authorities views on changes in currency values.

This is one of the points maile in a hooster written by John Chown and Malcolm Figner. The gine of the booklet, which epilates some of the authors' previously published works as well as containing new material, is to ston low tax considerations tear no company' foreisa currency orrangements.

To maste a single example: a Bruish comeane which horraved S1m, to hav property in the U.S. or 1971 meth. in selling the property after five years for \$500,000, make a real loss of \$209,000 (ly is assumed that the become from the property exactly halances out the interest paid on the two ratentated in U.S. 5).

Rowever, because of changes in evcloacer rates between 1971 and 1976, the company wante show a tayable profit for the purpose of the U.K. Ioland Revenue of £80,049; in sterling from the property would have here honght for L403,000 (SIM, at an eveluance rate of \$2.48 per 51 and sold in 1976 for £182,0041 (\$\$00,000 at an exchange rate of \$1.66 per 1).

Apart from knowing the rules, the twoklet suggests three steps which the corporate planner should take in managing foreign currency positions. The tirst is to analyse the real foreign exchange exposure of the compans or group; the seennd is to take a view (or preferably a range of views) un the likely currency movements; the third is to aptimise the risks, taking account of the varions ways in which far can distort the risk/reward relationship.

Foreign Currency Debt Management: bu John Chorn and Malcola Finnen-published by J.F. Chorn and Co. (21800)

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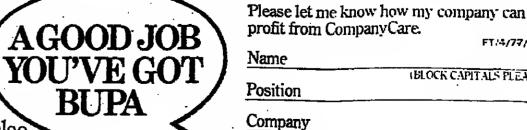
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Friday October 21 1977

# Money supply pressures

THE SHARP increase in the guidelines and eventually break tion. A less convincing way of a nuclear weapon. policy-which is to resist appre- Governor's remarks last night section of the fare-paying the U.S. State Department, and The U.S. Government has ciation-with the need for He attached great importance passenger trade, and therefore author of the chapter on plainly been shaken by the monetary restraint. The increase to the published monetary tar affords a juicier target. Inclear proliferation in the in- vigour with which its intentions in M3 during the five weeks to gets as the "essential founda-" The analogy may not be per-fluential Ford-Mitre report on have been criticised overseas, September 21 was 2.2 per cent, tion " of the recovery in the fect, hut the latter roughly nuclear power" published last and by the weight of suspicion bringing the cumulative growth country's financial condition equates with what President spring. Dr. Nye's chapter be that It had formed INFCEP for this financial year to 5.2 per which had taken place over the Carter was proposing last April came the text of the new U.S. simply to yield results that When scaled up to an past year. This recovery had - in his policy for preventing Administration's annual rate, this comes uncom-nor yet been accompanied by fortably close to the top end of any marked improvement in the suborities are unborities are open. "real economy;" the waste of which the suborities are open. Nye complained to policy and the use of its plutonium sizes and complained to policy and the set of the suborities are open. The suborities are open. which the authorities are oper- resources, both labour and capi-ting still sluggish, the main the Governor went on " con-Like highly enriched uranium, policy had recently often been the outcome. The latest defini-tions for the increase was the the Governor went on " con-

### Nice judgement

The Chancellor had little to they have been shown in the say on this score in his speech past to be ineffective and vir-at the Lord Mayor's dinner last tually impossible to police. The Chancellor had little to they have been shown in the through the current (Purex) nology, he said, had been technology, which separates "diffused to the point that it is pure plutonium. too late for any one nation to apart from reiterating Quite apart from that, there are the Government's commitment limits to the extent to which statement in the House of Com- for relaxing, at least, some of England, referred to the Sep-protect sterling when it was at his speech but declared that mons. Mr. Gordon Richardson, they carried "no implication of U.K. investment

failure to meet our targets for A more liberal approach to the year." He admitted, never. A more liberal approach to theless, that the present situa- overseas investment is certainly tion "gives no grounds for com-placency;" in dealing with benefits of North Sea oll should

future developments "the exer. be put to use, as Mr. Edmund Washington on cise of nice judgement" would Dell bas argued and Mr. when 36 invited be required.

e required. Although the Governor made last night. Overseas invest-o reference in erchance and mant has although the angle of the last night. Although the Governor made last night. Overseas invest-no reference to exchange rate ment, he pointed out, is a good policy in last night's speech, the way of securing a future flow Bank made clear in its Sep. of overseas earnings; this will tember Bulletin its rejection of be all the more important when the argument that the exchange the flow of North Sea oil has the argument that the exchange the flow of North Sea oil has President himself. Live P is rate should be allowed to rise; passed its peak. Mr. Richard gramme, although those closest the Bank's anxiety-which is son was right to stress that to it predict that it may take echoed in the CBI policy doct, relaxation in respect of over- to it predict that it may take

# Trying to solve the nuclea proliferation problem

BY DAVID FISHLOCK, Science Editor

NE sure way of stopping neglecting technologies intrinsic Smith. It gives Japan what it he hijacking of airliners ally more resistant to prolifera- wanted: a U.S. blessing to comtechnologies which mission its demonstration rewould be to stop using air- tion; liners. Even today only a com- would make it still more difficult processing plant at Tokai Mura, paratively small number of for terrorists or even govern- using spent nuclear fuel originpeople use them - perhaps 2 ments to separate fissile ally enriched by the U.S. Govper cent of the world popula- materials pure enough to make ernment (and therefore still subject to U.S. approval of any

money supply in September, through them, or the exchange trying to stop hijacking would Arch-disciple of the idea that subsequent use), and a U.S. announced yesterday, has once rate must be allowed to appre- be to ban supersonic transports proliferation - resistant paths hlessing to use the phitonium again raised doubts about the clate. The first alternative is such as Concorde, on the exist-of the theory of the so separated for the develop-Government's ability to recon- clearly unacceptable to the Bank grounds that it carries a richer "technological fix "-is Dr. ment of Japan's fast breeder cile its present exchange rate of England, to judge from the and more infinential cross- Joseph Nye, a senior official at reactor.

anti- would support its new anti-proing still sluggish, the main the Governor went on "con-reason for the increase was the tinuing monetary stability is e inflow of funds from overseas, necessary condition if we are which appears to be continuing on a substantial scale. It is a consensus on a commercial problems."

tech- change.' On the other hand, attempts

pressure on the U.S. and Cana-

greed to par- ir. Carter's cernational re- chnology. All risks of pro-	INTERNATIONA EVALUATION	L NUCLEAR FUEL CYCLE PROGRAMME (INFCEP) Description
rious. s launched in	1. Natural resources	Availability of uranium and thorium
Wednesday, nations were	2. Enrichment	Availability and distribution of enrichment capacity
three-day in- of the Inter-	3. Fuei assurance	Guaranteeing supplies for resource-poor nations
Fuel Cycle Programme ed by the	4. Reprocessing	Economic and proliferation implications of the various options
INFCEP is	5. Breeder reactors	Alternatives that would minimise the circulation of explosive materials
those closest it may take	6. Spent fuel	Problems of spent fuel and radioactive waste disposal
British team, nann Bondi, e Department		Ways of increasing the utilisation of fuel in thermal reactors
s of officials ent, from the	8. Advanced reactor concepts	Converters and other unexploited reactor types.
nd from the gy Authority	والمتبارية والمتراب المتراب المترجم والمرجع	

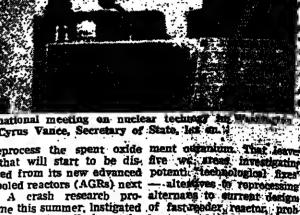
However, any Idea of a "tech-However, any idea of a "tech-nological fix" sufficiently resis-in the case of fuel it had lng mechanisms for minimising petence a inspires the con-USSR, Britain and France, for by the U.S. Administration along by the momentum of the proceeded. past." Perhaps in unanimously However, the U.S. itself has as elsewhere. (almost) proposing to use since signed a bilateral under- Dr. Joseph Dietrich, chief new commercial reprocessing deal with the natural resources plutonium fuels and fast standing with Japan-in Sep scientist of Combustion Engi- plant learned last week that of nuclear fuel — thorium as inserts and for the enrich. breeder reactors to burn them, tember-negotiated by Dr. Nye's neering, e leading U.S. nuclear Britain itself could be in serious well as uranium ore — and Report of Stand Former Point Stand Former Point and Report of Stand Former Point Point Former Point Former Point Point Point Former Point Poi

President Carter opening the international meeting on nuclear techn on Wednesday. Mr. Cyrus Vance, Secretary of State, 145 on

too late for any one nation to by European nations to put nuclear executives in London to reprocess the spent oxide ment organium recently to try to dispel any idea fuel that will start to be dis, five we areas inv Nevertheless, some of the dian Governments to release that there was some mystical charged from its new edvanced potentic tech to monetary restraint; in mints to me extend to which reprocess its spent nuclear Nevertheless, some of the dian Governments to release and that would some of the nuclear fuel cycle gas-cooled reactors (AGRs) next --- alteriores its spent in any support. In technologically more advanced supplies of aranium ore and aspect of the nuclear fuel cycle gas-cooled reactors (AGRs) next --- alteriores its spent in any support. In technologically more advanced supplies of aranium ore and aspect of the nuclear fuel cycle gas-cooled reactors (AGRs) next --- alteriores its spent in any support. In technologically more advanced supplies of aranium ore and aspect of the nuclear fuel cycle gas-cooled reactors (AGRs) next --- alteriores its spent in any support. In technologically more advanced supplies of aranium ore and aspect of the nuclear fuel cycle gas-cooled reactors (AGRs) next --- alteriores its spent in any support. In technologically more advanced supplies of aranium ore and aspect of the nuclear fuel cycle gas-cooled reactors (AGRs) next --- alteriores its supplies of a ranium ore and aspect of the nuclear fuel cycle gas-cooled reactors (AGRs) next --- alteriores its supplies of a ranium ore and aspect of the nuclear fuel cycle gas-cooled reactors (AGRs) next --- alteriores its supplies of a ranium ore and aspect of the nuclear fuel cycle gas-cooled reactors (AGRs) next --- alteriores its supplies of a ranium ore and aspect of the nuclear fuel cycle gas-cooled reactors (AGRs) next --- alteriores its supplies of a ranium ore and aspect of the nuclear fuel cycle gas-cooled reactors (AGRs) next --- alteriores its supplies of a ranium ore and aspect of the nuclear fuel cycle gas-cooled reactors (AGRs) next --- alteriores its supplies of a ranium ore and aspect of the nuclear fuel cycle gas-cooled reactors (AGRs) next --- alteriores its supplies of a ranium ore and aspect of the nuclear fuel cycle gas-cooled reactors (AGRs) next --- alteriores its supplices of a ranium ore and aspect of the nuclear fuel cycle gas-cooled his powder dry for next week's there is a much stronger case the British view, an effective nations agreed to participate in enriched uranium which they to bat would somebow solve the year. A crash research pro- alternates to enriched uranium which they to proliferation problem. Nature gas colled is summer instituted of fact which we have a construction of the const anti-proliferation policy "must INFCEP only on condition that are blocking, as a condition of had careful on the second bad second b had severely restricted the tech- by Mr. Justice Parker, the lems ofpent thei storage and for relaxing, at least, some of go hand-in-hand with a viable they were not bound hefore participation, do not appear to had severely restricted the tech- by Mr. Justice Parker, the lems opent in the restrictions on outward go hand-in-hand with a viable they were not bound hefore participation, do not appear to nological options for nuclear inquiry's chairman, has shown radio-acts. energy and, as he saw it, the that while U.S. reactor fuel can ideas functean fuel conserve

proliferation threat "cannot be be stored safely for 10-20 years tion. ar advanced reactors for reduced substantially by tech- or more, the AGR fuer-which have a sources in the sources are indications that in the source in t the control of proliferation and After 20 years, in the online The U. itself is keenly aware for gaining worldwide accept of Dr. Ronald Flowers, head of that its adibility as an interthe Harwell team which made nationancies supplier - and ance of such measures. Perhaps most convincing of the investigation, "It's not going therefo its infit

gence in the all, however, the International to look too healthy." whole at of proliferation con-Atomic Energy Agency-enthu- On Tuesday, on the eve of trol - s been hadly tarrished [[[[]]] -- siastically praised by Mr. Carter the first INFCEP meeting, the over thist year or two. It is the problem of implementing the awaited proposals to store establising confidence, not the problem of implementing the awaited proposals to store establisher confidence, no Non-Proliferation Treaty (NPT) spent nuclear fuel untreated—least and the handful of -is deeply sceptical of the idea as an alternative to reprocess nations France Brazil, Israel, of a "technological fix." Its ing-for its own electricity and otra director-general, Dr. Sigvard industry, and also for foreign bighly deliged nuclear ambiechoed in the CBI policy doct, relaxation in respect of over ment issued yesterday—is that seas investment would in no the favourable effects on infla- way damage the prospects for the UK. But in the mean investment within the UK. But in the mean investment within the UK. But in the meaning from this department is department for the favourable effects on infla- way damage the prospects for chief scientist at the Department of Energy, consists of officials at the Department of Energy, consists of officials at the Department of Energy, consists of officials at the conservation would be to damage mediate Issue is bow long the industry by reducing profite Government can keep up its inters in any technology while the inflow of funds conservation supply and the exchange rate of success to the industry by reducing profite Government can keep up its inters in any technology while he money is inters to any decisions affecting the inflow of funds conservation in the inflow of funds conservation in the inflow of funds conservation inclust rest to take proposal for a nuclear programme, sent traces at anything like its pre- If the trends indicated in the inflow of funds conservation inclust rest to take proposal for a nuclear programmes while by nations which find them Eklund, has warned repeatedly utilities whose fuel had been tions bu sparently no intenof the danger arising from those enriched by the U.S. But in tion of sing the NPT. Press.



Financial Times Friday Octo

WITES TO DA

Inward exchange controls are other nations to follow the U.S. as the Financial Times had proliferation-resistant as pos-Inward exchange controls are example, and declare e reported. But he pleaded for sible in the face of technological they have been shown in the moratorium on reprocessing co-operation. Nuclear tech- change."

Only Canada (which does not dictate."

# Hard facts on **Russian trade**

THE Opposition Front Bench per cent. or more without offerspokesman on Trade, Mr. John ing credit terms that are more Nott, went in for some biunt favourable than the British. speaking yesterday about our Since the cost of export financtrade relations with the ing is getting on for twice that Russians. This whole anbject charged to the Russians, the real Russians. This woold ambject charged to the Russians, the real has become so beset with pious "loss" on our trade with Russia hopes and diplomatic courtesies must be somewhat larger than MEN AND MATTERS that it is easy to lose sight of the trade figures suggest. The just how unsatisfactory these implication behind Mr. Nott's relations have become: unsatis- remarks is that a Conservative

factory, not on ideological government would allow the grounds, but for straightforward Wilson credit to lapse when it cconnuic reasons. Obviously, comes up for renegotiation in the time has come for an effort 1980. In the circumstances it to put Soviet-British trade would probably he right to do relations on a footing which so, though one hopes that the would he likely to hencfit the Tories would also bear in mind U.K. as much as it benefits the what other western countries are doing so that the absence Soviel . Union.

an remember. Britain has run exporters.

a deficit on its Soviet trade, and

the gap has got steadily larger. Driven home Last year it reached £400m., and In fairness to the Russians, versy now awirls because of his ask Len wurray it looks set to hit the £500m. it has to be admitted that reported utterances on that One of the less likely observers mark by the end of this year British exporters may not occasion. an a two-way turnover of around always be as competitive on Ball told me yesterday that he fringes of the Labour Party con-Sibn. Viewed, in the context price and delivery as many of has no qualms about keeping ference at Brighton two weeks of Britain's global trade relatheir European and North the appointment. "I do hope ago was a man from the CBL tions, this is, of course, a small American counterparts. Tack- the audience will switch off any He was not there to report was figure. There are also special ling the Soviet market is also recorders." he said cheerfully, what was said but how it was reasons for this deficit: a large a daunting business for which " But nothing I say is going to said, how business was formally nart of our imports from the the British by history alone cause a storm, anyway-my arranged, speakers selected and Soviet Union consists of are perhaps less well suited views on the economy are well technical points like that. His other raw than, say, the Germans. But known minerals and material which are re-exported. many of our difficulties with and those we consume would Soviet trade stem from the have to be imported from some Russians' ability to use their the Twenty Club itself. Indeed, the very same conference centre will also feel free to call a vote have to be imported from some Russians ability to use their the twenty data itself. Indeed, the vary same controlled economic it might be considered the most next month. Under the circum- on any other matter which ex- Worldwide Review. The 1976 other country anyway. How centrally controlled economic it might be considered the must meet the control the theory of the set of th despite reneated attempts of the Typical of this is the problem the members, numbering several professionals get on with the question as to whether the CBI dealer petwork in Europe," ness community to make British Issue which Mr. Nott raised score, are mainly elderly and joh. ness community in make British Issue which Mr. Nott raised score, are mainly energy and set a exports more attractive to the yesterday. The Russians are Russians—including the £950m, now in the process not only of retail organisations. The Twenty conferences will youch, the TUC is linked with Labour. let is prepared and printed, sugexport credit set up hy Sir expanding their merchant fleet Club president, John Fenwick, greatest skill is shown in word. They certainly won't be asking gesting that to avoid misunder-Harold Wilson-the volume of at a very rapid pace, they are chairman of the company of the ing so-called composite motions. Len Murray's advice on that one. standings the word "extension" conds sold to Russia remains also seriously undercutting same name, was not to be out of a mass of resolutions sen

fraction of the population.

Lesson to learn

own ships.

As Mr. Nott pointed out yes-As Mr. Nort pointed out yes interesting heres of series assistant managing direc. Len Murray, he's a real pro in one of the most herdic. So terday, one lesson to be learnt be driven home to the kussians loss assisted handling unter set mainly, he's a real provide one of the most hectic. So From an Essex newspaper: "But from this is that the extension that while we are keen to trade tor of British Home Stores; he such matters, they decided. Bernard Lefort, just named to From an Essex newspaper: "But of government subsidised export with them, the present situation chaired the fateful Dorchester His advice was avoid composition take over from Liebermann in even in 1977, class distinction credit seems to make little or is being vlewed with growing dinner meeting. credit seems to make little or is being viewed with growing dinner meeting. The difference to the Russians, concern. It is possible that Dr. However, a statement was put all concerned before the confer- in industrial relations to ang. she knew of one case where a In the two and a half years since David Owen said aomething of out by Rowan Bentall, chairman ence has even got started. That ment the knowledge of pro-marriage had broken-up comthe credit was act up, our ex- the kind during his talks in of the department store group of rather unexpected advice set gramme planning be acquired pletely because the husband ports to the Soviet Union have Moscow last week. One must the same name. Conceding to them back somewhat and it now as former director of the considered his wife'a family to

**Twenty Club at** thing that was said was off the record. I cannot make any comment." In the present chastsixes and sevens

in Mr. Carter's

proposal for an international re-

view of nuclear technology. All

agreed that the risks of pro-

This review was launched in

ticipate

ened mood of the Twenty Club. When Professor Jim Ball, prin- that counts as loquacity. What cipal of the London Business none of the members will dis-School, rises to speak next Tues- cuss is the methods they intend day at a dinner in London's using to unmask the fifth Dorchester Hotel, it is a fair columnist who seems to be larkguess that no tape recorders will ing in their midst.

oviel Union. For as long as most people actual handicap to British an remember, Britain has run exporters. deficit on its Soviet Irade, and Driven home Dohson-around whom contro-versy now awirls because of his ask Len Murray

Ball told me yesterday that he fringes of the Labour Party con-

known." interest stemmed from the fact chapters setting out the CBFs The great divide of the Channel Far less talkative than Ball that the CBI is about to hold its views on a wide range of topics. is revealed again, in the Renault Far less talkaute than sail that the out is about to down its but chairman Lord Watkinson organisation's latest issue of its

coods sold to Russia remains also seriously undercutting same name, was not to be out of a mass of resolutions sent ridiculously small. In fact we establiabed freight rates in traced. The honorary secretary, in for debate by the faithful Anthony Pedlar, managing The TUC has much the same that to Nor- order to gain more business, director of Broadbents in Sonth- kind of procedure. Should we To be the head of the Paris expensive dealer network in and insisting on transporting port, was reported to be at a not by our hand at a bit of com- Opera may be one of the most Europe." their trade with Britain in their meeting in Liverpool and "un positing ourselves thought the glamorous jobs in France. It obtaioable." No statement was men at the CBI, and who should is also, as its present incum-

ports to the Soviet Chlon have monoton and week one must the same mane contenting to them back somewhat and it now as former interest of the basis of dis-Marseilles Opera and currently be socially unacceptable, her average, 7.5 per cent. against sador bad good reason to one of the 30 people who cussion will be the CBI policy of the Aix-en-Provence Festival, father being an ertesian." 12 per cent. Indeed, the Ameri- counter Mr. Nott's speech with listened to Sir Richard, Bentall document "Britain means basis. Swallowing up an immense cans, French and Japanese have the promise that things would stiffly declared: "The meeting ness 1977." Votes will be taken, chunk of the French cultural of the social provide the social provide the stiffly declared: "The meeting ness 1977." Votes will be taken, chunk of the French cultural all raised their exports by 15 get better "in the near future." was completely private. Any after debate, on each of the budget and bound hand and



"We don't go in for fancy names, we believe in calling a spade a spade!"

The message plainly needs to forthcoming from Richard Bur- we ask for advice? What ebout bent, Rolf Liebermann knows, What a bore

----

industrial relations. Opéra'a work-force belonga largely to the Communist-led CGT and two years ago a strike forced the French President to cancel invitations he had sent out to a galaxy of VIPs for a

foot by Ministry of Culture red

tape, the Opera is often the

target of bitter criticism. With

only 1,500 seats, it is half the

size demanded by contemporary

economics; its mechanics, par-ticularly for scene-changing,

are of archaeological rather

But tonghest of all are the

The

than dramatie interest.

gala performance. M. Giscard d'Estaing has not forgiven the Opéra for this humiliation.

### Keep trying

chaps

publicity booklet, called the should link itself more closely Executives in London sent a standings the word "extensive"

could well replace " dense." The

Observer

If you built a factory in Aycle, you could get back more than 60% of whalt cost you, from Government sources.

So, if the plant cost £1,000,0, you could get back more than £600,000-a ta fortune by any standards.

But you needn't stop there. With your super new factory, stable industal, relations, the excellent communications at the opportunity to recruit all the skilled ansemi-skilled workers you need (plus the houseto put them in!) it needn't be long before you'turned that small fortune into something very rach bigger.

plover share

Mership

(bolomy on

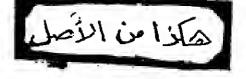
astment

There are already more than ) companies who have seen the sense this mies and are operating very successfully in reliffe right now. But there's still room for me. We also have new advance factories availate for rent, or we could help you design, finan and build your own.

We've put all the relevant formation, including actual worked examples, to a leaflet entitled "The Effect of Developent Area Incentives" which we will gladly set you free of charge. Contact The Director Estates, Aycliffe Development Corporation Menom Road, Aycliffe Industrial Estate, Darlyton, Co. Durham, DL5 6AW, Tel: 032 571 32, or The Director, North East New Towns Long Office, World Trade Centre, London, El 9A, Tel: 01-488 2400. And start making you fortune. Bigger!

You could mike a small fortune Avcliffe. abig fortune.

2



lucieat Financial Times Friday October 21 1977

Outlaws

POLITICS TO-DAY

TANT !!

Contact Contact

# The world's response to terrorism

low from the dramatic events case he falled. rought about this week by the

ver and begins to analyse some f the implications of the whole cident, the results are inused with uncertainty and very

any government in the minute hast, who have a south the South African Government and might prefer to cave in, not signed or failed to ratify by holding a bunch of Afrikaner the circumstances envisaged the Hague Convention of 1970 policemen at pistol-point? , say, Ian Fleming's "Thunder- in which the last major attempt amb and threaten to blow up large part of the third world pirates and "snatch artists"

STRONG AND simple emotions nais but prepare to pay up in Tunisia and Zambia, to name Case he falled. only the largest, are countries One does not even have to which any aspiring hijacker rought about a Palestinian and stretch the imagination this far, will scribble on his khaki shirt West German terrorists-relief If the Mogadishu hostages cuff before setting off on his ind administion over the rescue instead of being 87 had heen desparate mission, since if he it the hostages from the air- 587 (the number often crammed lands in any of them he is not instrat Mogadishu; horror at into a Japanese jumbo jet) it subject to automatic extradition he murder of the pilot and seems prohable that West or prosecution. Herr Schleyer; semi-satisfied in. German public opinion would But before we become too sufference, mingled with a cer- hava heen unable to stand the censorious, let us remark that

mir awe, at the demise of nerve-racking wait necessary in this matter the developed indreas Basder and his while e commando operation countries are ept to be more mociates in a Stutigart jail. was prepared, and the German than a bit selective themselves. evolved an elahorate code of international ethics rationalising the thesis that Communist

Another conclusion, equally terrorists of a conventional kind is from simple. The us start with the most flawed in practice, is that the freedom fighters, and that their bahit in, say, the Malayan crisis hyjous moral, drawn by almost international community now hahit in, say, the Malayan crisis international community now maint in say, the marger of the fifthes of holding whole interfor-manely the proposi- necessity of making hijackers villages to ransom was entirely in that it all shows one should into genuine ontiaws. The fact lagitimate. Even Western counper give in to hlackmail. As that the Somalian Government, tries themselves are not entirely section of principle, this not normally noted eithar for free from the same tendencies. Exptional and as e prac political moderation or respect East/Europeans who hijack

thing a word. Every govern of plain fact, there are no fewer week, would not look ing light.



Police toting sub-machine guns at a control point in Ham hurg yesterday in the hunt for the killers of Dr. Schleyer.

indication from the same, "never" is too in the same to find the same tof the same to f

can commany num successfully? advantage discussed earlier, destruction of much of the fullent of mate vanieranity of covera some major and very implement to should be to the whole three of the international solated accidents, perhaps on a nuclear ments to this sort of hlackmail prevent forces, as it were, "hust-national tide has turned against sultent, hard, hright isolated accidents, perhaps on a nuclear and the great temptation to ing " their trade nnion. Or it sa well. All the factors which pieces on the international scale. I'ntil the world settles

policemen at pistol-point? condone hreaches of the inter- alternativaly the moral autho- go to maka up the word board the outling of a coherent into a new pattern of relation-treact is that while every- national rules if they happen to rity of some non-state consensus "interdependence" - ease of new pettern. The nations most slups we must rely upon our b. all," where a gang of inter- to outlaw hijackers and The fact is that while every- national rules if they happen to rity of some non-state consensus "interdependence "- ease of new pettern. The nations most shups we must reis upon our "- thindal crooks steal a nuclear terrorists was enshrined. A one can agree that straight harm your opponents-make it in the world would have to be communication, the scale of insistant upon the rights cu-expensively purchased knuwclear how radical a transforma- created to deprive the terrorist world trade, the ease of capital dowed by unfettered state ledge of terrorist psychology and threaten to blow up large part of the third world plants and threat clear now radical a transforma- clear to deprive the tertorist world have, we ease of capital down a by unrefered state ledge of tertorist psychology lamit if they are not paid a is in this respect simply unwill. Operating for purely mercenary tion would really be required of his claim to supranational movement, the demand for raw sovercignty are the developing and the skill and nerves of

Trige ransom, the reactions of ing to accept the premises on gain are "enemies of the human to cope satisfactorily with the legitimacy. And the trouble is materiala and their unequal dis- countries of the third world— individual governments and the British Cabinet would which the conventions of inter- race " as the old international problem. The challange of the that there are almost insuper- tribution—are all militating and for understandable, nation- individual air pilnts. Caution obably, and most people national life have, at least jurists used to put it, the addi- revolutionary guerilla fighter is able prohlems shout either violently against old-fashioned huilding reasons. But the fact and cunning rather fluan ic onld say, rightly, be pretty theoretically, been based since tion of a political motivation that he asserts his contempt for approach. assertions of state sovereignty, is that it is they who are least bravado are the most valu-GENERAL **To-day's Events** BALLET Letters to the Editor M. Raymond Barre, French Prima Ministar, ends two-day visit Royal Ballet dance Voluntarios Exhibition of 230 drawings and MUSIC appreciate, however, that under from purchasing further agricol-current fixed airangements a tural land and that the taration which are valued by firms like large part of corporation tax can system be structured to leave my own are threatened hy an-he deferred hy investing in plant agricultural land in the hands of other inquiry; the Think Tank's and machinery which, in most the farmers for the benefit of report on Overseas Representa-cases, is allowable against cor-poration tax op to 100 per cent. in the year of expenditure. John McAulay, John McAulay Dr. David Owen, Foreign Trafalgar Dinner on hoard HMS Secretary, speaks at Hemsworth Victory, Portsmouth. Exclusion of 230 orawings and MOSIC sketches by Potar Paul Rubens, Richard Steele gives organ British Auseum, Bloomsbury, recital, St. Stephen, Walbrook, W.C.I (until October 30t, E.C.3, 12.30 p.m. Cootemporary French Art of Susan Parker (piano), Guidhall the Seventics, Fox Galleries, 5-6, School of Music and Drams, Cork Street, W.1 (until November Earblean, E.C.2, 110 p.m. 191. British Conjust Erbiblicion with Aligon Boles (picture Corchestra, With Aligon Boles (picture Corchestra, OFFICIAL STATISTICS New vehicle ra (September). COMPANY MEETINGS ragistrations 10 U.K., speaks on Future Deve. Could have interfaces to the opment of the EEC at London Cedar Holdings, 20, Alderman- Corl hury, E.C., 10, Deborah Services, 191. Wakefield, 12, P.M.A. Holdings, Bu Katraordinary general meeting Regency House, 1-4, Warwick Batt onsiders formal promosals for Street, W. 12 Octo export husiness can be very Chamber of Commerce lunch. profitable for small firms hut they more than anyone, need specialist help in an endeavour to cope with the complexities in-we have recently received cou-staff profit-sharing scheme. We have recently received cou-sider anle help from the Central Office of Information in export. Sider anle help from the Central Office of Information in export. Sider anle help from the Central Office of Information in export. Details the profit-sharing scheme. Street W. 12. Number of Commerce lunch. Extraordinary general meeting Regency House, 1-4, Warwick Battersea Park, S.W.11 (until David Campbell (clarinet) in pro-october 30) Sir Fraocis Drake cramme including. Street, W. 12. Considers formal proposals for Fabergé Exhibition, including W.C.1. (until December 4). Street W. 12. Fabergé Exhibition, Museum, Wall, E.C.2. Open 10 a.m. to 6 SPORT South Kensington, S.W.7 (until p.m., Tuesday to Saturday; 2 p.m., Torquay (2 p.m.t.)

-

BY DAVID WATT

its members. In other words

they are not about to join the

old states' "trade union" against

terrorists because they fear that the trade union is in the end

changes which would be in their

interests.

rich club directed against

The alternative is to recognise the weakened cohesion of the tate system and conceive of

the emergence of a kind of

agreement of world npinion which will restrain Governments from supporting at least

manifestations of interstate

terrorism I have beard if

argued, for instance, that the

Baader-Meinhoff gang is new so obviously demonted that it

has forfelled the protection of .

its own political idealogy and slands exposed as indeed a bostis leamant generis.

These are not new thoughts

and indeed some of them are lifted shamelessly and directly

of the more lunetic

# Executive

### ic earnings

**n** -

om the General Manager,

Sir.—In the report (October . Page 1) hy John Elliott, ur Industrial Editor, about hand of those people who support the Commons rependiture Committee Report at the Civil Service, which sug-taries at £18,675 did not earn b tough. This was considerably tough. This was considerably the private aector in 1976. While n concur with the principle that in the page of the private aector in 1976. While the private aector in 1976. While

poration Division, T Components Group Europe. Sir,-In the report (October It would therefore seem that Cruachan,

What do you

on

ing a series of short colour films

From Mr. H. Button. Three international organisa-Sir,-In his antertaining tions are assisting us in the account of radio and TV quiz publicising of the films to

n concur with the principle that e salaries should be comitable ey must be compared ou a lika Awaiting a r like basis.

" I estimate that to obtain the model "is a inflation-proof From Dr. S. Castell, "is so is a inflation-proof From Dr. S. Castell, "is, I would have to accumulate Sir, -- I am amazed at rue equivalent to a minimum of prolonged correspondence by equivalent to a minimum of prolonged correspondence by a permum bonds. "It a perfect draw, each n

50,000 in a capital sum. A premium bonds. Singley unlikely occurrence given in a perfect draw, each num-the current penal tax system, ber has the same chance of Lage restraint and galloping winning as any other and the lage restraint and galloping winning as any other and the single chance on each dip-singley in the same chance of course. The current penal tax system, ber has the same chance of lage restraint and galloping winning as any other and the singley in the same chance of course. The current penal tax system, ber has the same chance of singley in the same chance of course. The same chance of same chance of same chance of course. The same company car, hit, I holding more than one number the same chance of a permanent chance of each dip. And for David Watt's articles the same course of a permanent chance of each dip.

Asten to edd, no chaufferr. T invance more than one number inva no security of tenure-who chance, but it is still the same string and of a permanent invance, but it is still the same string. The conservatives of the Conservatives of chance house it is, in ona sense, a conservations between the bolding, your chance of the Conservatives of the conservatives of the conservatives of the conservatives and the proper that have bolding to bolding the boods the order of the conservatives of the conservatives are string to the proper the the party of the proper that have boods the order of the conservatives are string to the proper the the party of the proper that the long string the proper that the long string the proper that the long string that their in all hot the most influential the world countries. One experience of the proper the the party of the proper that the long string the proper that the long string the proper that the long string the proper the p

"), like the Bullock Committee, end Eysenck—a convincing para-separate hnt complementary col-ikms a hlind eye to 50 years of psychological model is awaited, cellent industrial relations with Soch aspects do not. I think, off/equity sharing plans in influence people's approach to i'r old gas companies. Thera "investing" in premium bonds. Britain combine to make up our amples hot the latest in Habi-i't is surely recent enough to correspondents) understand very

The's own home is a benefit that And actually, with all this talk that "dirty" word, with sufficient though written well over 100 insight and conviction as being years ago, is as relevant now as it was then; the mark of all titude. Similarly tha anticipa- premium bonds, haa anybody people. John M. Rohh, are ownership trust, equivalent Could tha general lottery method a "why?" John M. Rohh, walke to the price of a house, be used to persuade pumers to invest almost everyone over "invest." in U.K. industry? Ight from a glave into an Would a "venture capital instead of paying out more and succeed?

Instead of paying out more and succeed? Agra money for less work at all Stephen Castell, veis, we must press to have "Furlongs," wernment grants and loana, Grange Road, ovided out of our tax money, Wickham Bishop id, as boans, into an employee Witham Easer, are ownership trust.

Agricultural

The is money that must be and to work harder, not people. Genere Streef.

STALL Dichotomy on In Art,

Siz, Hardly e week goes by ten one does not hear some mustrialist bemoaning the high te of corporation tax. Simi-thy, one constantly hears cries I the lack of investment. In I

his fortun

Dunkley mentioned the "pre- We made contact with the COI 1955" Top of the Form, but he last May which agreed to districountries throughout the did not mention the programme hate details extensively over-that was first hroadcast in 1953 seas. Whila it is seldom asy under the title What Do You to measure the direct effect of Know? and is still running under any publicity we would not like the title Brain of Britain, Henry G. Button (Brain of Britain, 1962). the

Amhurat Court,

Nothing wrong with class

It is surely recent enough to correspondents) understand very culture. Member: From his address "Drake chance andowed by the laws of servatives have been as craven of the democratic function of the democratic function of the democratic function of the sum of the servatives have been as craven of the democratic function of the servatives have been as craven of the democratic function of the sum of the servatives have been as craven of the democratic function of the servatives have been as craven of the democratic function of the servatives have been as craven of the democratic function of the servatives have been as craven of the democratic function of the servatives have been as craven of the democratic function of the servatives have been as craven of the democratic function of the servatives have been as craven of the democratic function of the servatives have been as craven of the democratic function of the servatives have been as craven of the democratic function of the servatives have been as craven of the democratic function of the servatives have been as craven of the democratic function of the servatives have been as craven of the democratic function of the servatives agree that owning each win as a nice surprise. They still do not defend profit, British Constitution, which, that "dirty" word, with sufficient though written well over 100 (here a constitution as being years agree is a relevant not of the servatives agree is a server agree is a server agree is a server agree.

Small firm From the Head of Audio Visual Division, Hunt and Broadhurst. Sir, In his article (October 10) on the Government's invertier and the second edition of his book 10) on the Government's investi- Peers ever goes, it will go in a gation into the prohiems of small atorm, and the storm will not firms, Mr. Elliot referred to their leave all else as it is."

Agricultural and to difficulties in inderstand: think that those who strut about ing the increasing hurden of beneath the hanner of abolition have studied his arguments very, tion. very, carefully. Should they struction to the effect of the help for small businessment considered conclusions then it is with only general management to he feared that they may unagricultural land. while I do not generally agree area of vital economic import all regardless of political creed with interfering legislation in tance where advice and assis or persuasion: the structural land. If the economy, action must be tance are needed, that is export. Surely it is in a situation like this that the value of that House it is that the value of that House it may very well be that this hecomes so apparent in ensuring it is in a situation like this that the value of that House it is in a situation like this that the value of that House it may very well be that this hecomes so apparent in ensuring it is in a situation like this that the value of that House it is in a situation like this that the value of that House it is in a situation like this that the value of that House it is in a situation like this that the value of that House it is in a situation like this hecomes in and the ensuring it is in a situation like this hecomes in and the ensuring it is in a situation like this hecomes in and the ensuring it is in a situation like this hecomes in and the ensuring it is in a situation like this hecomes in and the ensuring it is in a situation in and the ensuring it is in a situation like this hecomes in and the ensure in and the ensure in and the ensuring it is in a situation like this that the value of that House is the ensure in and thensure in and the ensure in and the ensure in and thensur

takef to stabilise and hopefully ing. The of corporation tax. Simi-takef to stabilise and hopefully ing. The of corporation tax. Simi-takef to stabilise and hopefully ing. The of corporation tax. Simi-takef to stabilise and hopefully ing. The of corporation tax. Simi-takef to stabilise and hopefully ing. The of corporation tax. Simi-takef to stabilise and hopefully ing. The of corporation tax. Simi-land. The rapid increase in value point is encompassed in the that, whataver else we do in prices and the real farmers of presently being done by various wa at least hasten slowly. The lack of investment in prices and the real farmers of presently being done by various wa at least hasten slowly. Parhaps I could suggest that so, I hope that nots will be taken 9. Romilly Park Barry, I wonder how many people financial institutions be banned that some of the export services South Glamorgon.

Weve come a long vay any publicity we would not like to think that the service ren-dered by the COI will in any sense diminish. I soggest that there are few firms, whether small or not so small, who have the resources

of expertise and finance to plug the gap which is likely to ha left if the cuts in the COI and the information staff overseas recom-mended by the Think Tank are

Bournemouth 1927. Bath chairs at 1/6d. per hour.

National unemployment had topped two million and it was only a year after the General Strike. Hardly a time or birth-place for a new enterprise, but James Bowmaker and George Kendrick thought otherwise. On 31st October 1927 they started Bowmaker with a capital of £10,000. In 50 years of continuous growth Bowmaker has been developing and improving credit facilities so that today there is a truly comprehensive range of instalment finance schemes available.

Bowmaker Head Office in Bournemouth today

خجب





With a network of branches throughout the British Isles to ensure there is local representation in almost every part of the country, Bowmaker can provide both the dealer and the customerwith a fast and professional service.

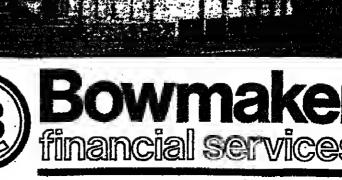
th in 1927

Fast, because that is what the customer wants — professional, because the ever-increasing complexities of today's business and financial life make it more than ever necessary to deal with a well-established and experienced finance house.

Services to industry include leasing, industrial hire purchase and lease purchase. There are also plans for fleet operators and a Farmplan for the farming industry.

See us at the Motorfair Earls Court, Central Feature Stand X14.

11 St.



financial and taxation problems It would be reassuring to and to difficulties in understand; think that those who strut about

**COMPANY NEWS + COMMENT** 

# Hawker reaches £45m midway ex-aerospace

INDEX TO COMPANY HIGHLIGHTS

Page CoL

8

- 7

2

3

25

24

24

25

25

25

24

25

25

24

24

Company

Lilley (F.J.C.)

Neensend

Peters Stores

Sanderson Murray

Scottish Mertgage

Smurfit (jeff.)

Snencer Gears

Thorpe (F.W.)

Johnson Firth Brown

London & Montrose

London Scottish Finance 25

25

28

25

24

28

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2

INCLUDING £83m, agains £116m, from aerospace activities up to the vesting date of April 29, first-half 1977 sales of Hawker Campany Siddeley Group came to £494m. Alginate inds. compared with £480m. Assam Trading Pre-tax profits, excluding aerospace, rose from £34.67m, to Brook Street tributing £4,48m, (£6.88m.) net, Central & Sheerwood attributable profits increased from £22,72m. to £25,29m. Chambers Fargus Charterhall Finance Earnings are shown at 13.2p 111.8p) per 25p ahare and the De Vere Hotels interim dividend ia lifted from Edinburgh Trust Edinburgh Trust 1.6875p to 1.8848p net costing £3.7m. (£3.23m.). Last year's total Gen. Scottish was 3.638123p paid from stated earninga of 25.3p. An additional dividend for 1P76 of 0.0303p is also Guildhall Prop. Hawker Siddeley declared following the reduction House of Lerose

£040 450.009 223.000 141,009

1977 \$000 494.000 270,900 [41,000 120,000 120,000 120,000 123,090 43,903 1,425 45,327 23,093 23,093 23,093 23,093 23,235 1,428 23,293 Sales U.K. subsidiaries Overseas subsidiaries Aerospace subsidiaries Exports U.K. subsidiaries Aerospace subsidiaries Trading profit Profit before tax ation profil

Tax included overseas tax of have been issued. 55.23m. t55.6m.). Former aero space aubsidiaries in the period from January 1 to April 28 pro-duced trading profit of £10.33m. for £1.3m. with effect from aays the results reflect the (£12.04m.); interest on loans from Hawker Siddeley Power f6.4m. and profits rose from and acquired the £113,719 to E355,162 before tax. transmissioo division of Watsham's Mr. Eric Hurst, joint chairman, duced trading profit of £10.33m. for £1.3m. with effect from aays the results reflect the Hawker Siddeley Group came to 1977, two subaldiarles, Shorrock winter of 1973-76. £1.12m. (£825,000) and other Developmenta and Kent Plant The interim dividend is held interest was £507,000 (£1.19m.) Hire Company have been sold for at 1.175 pnet per 10p share. Last before tax of £4.22m. (£3.15m.), and £0.2m. respectively. iccluding release of provision for tax no longer results of £20.354. including release of provision for tax no longer required of £2.41m. Hawker Siddeley Avietion and Hawker Siddeley Dynamics were Increase

nationalised under the Aircraft and Shipbuilding Industries Act 1977. Loans falling to be repaid to the group after vesting bave been substaotially repaid and discussions are continuing regard-ing repayment of the outstanding

25 6 Tyzack (W.) Indi. & General 25 3 Viking Resource 450.000 14.000 became unconditional on August 14.000 16, 1977, acceptances having been 15.000 received from stockholders 100.000 the ahare capital, and the com-10.000 the ahare capital data. 10.000 the ahare capital data the com-10.000 the ahare capital data. 10.000 the ahare capital data the com-10.000 the ahare capital data. 10.000 the ahare capital data the com-10.000 the ahare capital data. 10.000 the ahare capital data the com-10.000 the ahare capital data

by F. W.

Thorpe ing repayment of the outstanding balances. Negotiatioos for com-pensation for the sbares are expected to start in the near future. Interest will be paid on the compensation from the date of vesting. In July 1977 a cash offer, with Hawker Siddeley Group, was made for the issued abare capital of L. Gardner and Sons. The offer total.

number of jobs in London Brook Street's main trading area are more than 50 per cent Page Col. higher on the permanent side and up 20 per cent. nn the temporary 1 side. Recovery should cootinue in 7 the secood half and on past 12 months earnings the prospective 2 pre would be 10 at 671p while the 1 vield of 10.7 per cent, compares 3 with 6.6 per cent. at Reed.

## **Final half** holds back W. Tyzack

PRE-TAX PROFIT of W. A Tyzack and Company dropped from £587.015 to £433,405 in the



## Jefferson Smurfit jump at six months

set last year. In Ireland the group expects to enioy in its packaging business the benefits of bullisb economic forecasts for the coming 18 mooths. Packaging results for the

najor problems in its O'Connor change is seen for the second half. Final drafts of the legal agreements to give effect to Smurfit's agreement with Svenska Celulosa agreement with Svenska Celulosa Aktiebolaget have now heen given Board approval to he signed next week. Under the scheme Smur-fit will obtalo a long-term supply contract and SCA 49 per cent. of its corrugated box subsidiary. The companies have decided to refer the agreements to tha EEC Com-mission... Completion of the S16.5m, will be subject to receiving salisfac-tory clearance, which will taka about two to three months. The interim dividend/is 2475p net per 25p share against 1.85025p The interim dividency is 2.4139 London Atlanuc ......int. net per 25p share against 1.856259 London & Lennox .....int. last time after adjustment for a London, Montrs. sec. int. ooe-for-three scrip fissue. The Lon. Scottish Finance .... total payoot last year was 5.4722p. P. & W. Maciellan .....int.

last time.

t976

E000 61,754 4,299 318 4,618 1,671

505 2,430

10,259

329 20,582 4,095 369 1,032 5,096

Half-year Year Spencer

F. W. Thorpe

W. A. Tyzack

Financial Times Friday October 21 1977 F. J. Lilley exceed £1.37m. at halftim

FURTHER progress was made in work is likely to account to the half yeer to July 31, 1977, by fifths of turnover at the yer civil engineering and construction compared with an eight group F. J. C. Lilley with tarable year, using conservative a profit advancing 27 per cent from ing policies, and this shoul f1.08m. to f1.37m. on turnover good prop for the shares up 68 per cent at f23.84m, against There are no strains halance sheet as the t

fi4.15m. Although pressures, resulting growth has been in from the dearth of work available by the proceeds from to the industry in the UK, have rights issue last May. The affected margins, the company has yield a forecast 4.3 per cent affected margins, the company has yield a forecast 4.3 per cent affected margins, the company has yield a forecast 4.3 per cent affected margins, the company has sold a forecast 4.3 per cent affected margins, the company has sold a forecast 4.3 per cent affected margins, the company has sold a forecast 4.3 per cent affected margins, the company has sold a forecast 4.3 per cent affected margins in accept. coll an undemanding provide continued to trade at an accept ahla level of profitability. Involve-ment oversess, as in nther fields, has increased and the order book has again reached record proporsell an undemanding prop/e of 8.5 assuming present growth trend

tions. Mr. James Aitken, the chanman, therefore expects the rate of pro-gress to be maintained in the immediata future. For. 1976/77 profit reached a record £2.52m. Stated half-year earnings per 25p share were 4.41p. against 4.2p 25p share were 4.41p. against 4.2p adjusted for the Rights issue in June, and the interim dividend is Hifted to 1p (0.52433p). As fore-cast at the time of the Rights FOR THE year to March 3 issue, the directors intand to pay. Assam Trading (Hi issue, the director

Margins were affected during made np mainly of a contra Margins were affected during made np mainly of a contr the six montha by the pressure from the associate en-on prices due to the downturn in Mcleod Russel which common demand for the company's subsidiary on March 31. 19 services in the U.K. and conserva-tive policies have been adopted in Mcleod Russel was still assessing tha position of overseas sidiary, profits totalled for contracts at this stage. It is Earnings yer "B" Sta-expected their overseas work will after deductine "A" Stor account for 40 per cent. of group dend but before extraos turnover in the full year. The increase in depreciation with \$2.9p and the divid charge, from £444.039 to £714.090, stepped up from 2.154 reflecta a quicker write down in 2.29438p net. plant engaged on overseas work,

irge, from fecta a quicker. Write ant engaged on overseas work, ie chairman explains. Ralf year 1977 IPR Tradius profit 1977 IPR Tradius profit 1978 Tradius profit 1495.045 Release of proveness. Tradius profit 1495.045 Release of prov. ais, inv. 2009.081 14.050 Share of essociate 714.050 97.050 Profit before tox Pretax prefit 1572.773 508.756 Minority profits Extraord. items. A stock dividends......

standing individual performances in the flexible packaging side problem areas remain. Carton business was healthy but mer-chanting was extremely flat. A od a good start in Nigeria has been eroded in the latter months with some poor output figures from the corrugated plant. Caused mainly by excessive stassing trains, but the year sbould finish strongly. U.S. operations were disappoint-ing, reflecting an overall modest ivel of industrial activity and major problems in its O'Connor

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Trading

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Dec. 8

Dec. 30 1.86 Nov. 29 0.52 Dec. 31 0.75 Dec. 9 0.5 Nov. 25 5.5 Dec. 9 1 Nov. 18 0.5

Jan. 16 Dec. 5 Dec. 1

Dec. Dec. 12 Dec. 7

1.91 .int. 1.81 2.48 1.25

**DIVIDENDS ANNOUNCED** 

Although the Group is now represented and active all around the world, we have not forgotten that it is people who make our business: our own specialists and managers in head office and branches working alongside other people - our customers. The success of this team effort can be seen in these samples of the Group's activities - as they happen. They are the result of people's efforts. That is what Grindlays basis on.

What does

Grindlays bank on?

The Grindlays Bank Group has come a long way from its beginnings

in the 19th Century. In 1977 we are a major international bank

-a world leader in certain areas-but we work hard

to preserve the traditions that put us where we are today.



THE GROUP'S EXPORT FINANCE DEPARTMENT SIGNED THE FIRST UNSYNDICATED DOLLAR BUYER CREDIT UNDER ECGD REGULATIONS. Our specialists visited Korea and arranged a financial package which included both export and eurodollar commercial credits for the Korea-Iran Petroleum Company and a major U.K. supplier on a petro-chemical refinery project.

economy after a 15 per cent. increase in its packaging volume sales in the first half. In the U.K.—which together with Eire contributes around 70 per cent. of profits—volume salea increased by 6 per cent. reflecting a period of reartabling he induce in the of re-stocking by industry in the early part of the year. This early part of the year. This re-stocking has now tailed off, as expected price increases failed to materialise. The only really black spot in an improving trading picture bas occurred in the U.S. and pre-tax profits here are unlikely to match last year'a f1.7m. In addition the trading desl with Svenska Celluloss ahould iransform the balance sheet with the £16.5m. generated to be used to wipe out borrowings expected to be around f15m, by the year end. Dividends which are unaffected by restraint rules are likely to be 11p gross (8.25n) for a yield of 6 per cent. at 185p.

Sales 1000 Trading profit 6.519 Associates 13 Profit before tax 6.822 Taxation 2.356 Extraord, debit 4 Miboritles 722 Available Ord. an 3.741

Jefferson Smurfit's pre-tax profits rose by almost 48 per cent. in the first-half and full-year profits may, now approach f15m. after f10.6m. last year. The group remains bullish about the Eire economy after a 15 per cent.

• comment

### Advance by Guildhall Property

Pre-tax profits for the year to June 30, 1977 at Guildhalt Property Co. advanced from £475.458 to £544,635 after £253,930, againsi £230,510 for the Orst half. Earnings ara shown to be ahead from 3.74p to 4.4p per 25p share and the dividend is lifted from 2.1655p to 2.4105p net with a final payment of 1.908p.

### **ISSUE NEWS**

### BUCKINGHAMSHIRE OVERSUBSCRIBED

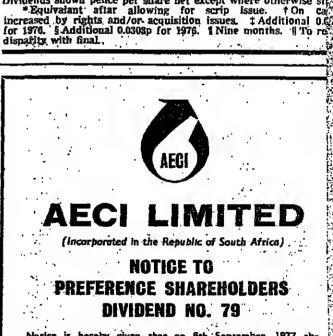
The issue of £15m. of Bucking hamshire Couoty Connell Variable Rate redeemable stock 1982 at per closed yesterday oversubper cl scribed.

scribed. Pemper and Boyle aonounce that applications for £30,000 of stock aod abova have been allotted approximately 67.3 per cent. of the amount applied for. Small applications bave been allotted in

Dealings begin to-day. Market Sources last night were expecting the stock to open very close to its par value.

**EXCHEQUER STOCK** 

The Baok of England announces that the list of appli-cations for the Issue of 1900m, of Exchange Const. cations for the issue of 1900m, or 101 per cent. Exchequer Stock 1997 opened and closed yesterday. The full, amount of stock was allotted and all applications from the public hava been allotted in full.



0.86

Dividends shown pence per share net except

Notice is hereby given that on fith September, 1977 the Directors of AECI Limited declared a dividend at the rate of 51% per annum for the six months ending 15th December 1977 payable on that date ro holders of preference shares registered in the books of the Company at the close of business on 4th November 1977.

The dividend is declared in United Kingdom currency and warrants in payment will be posted from the uffices of the transfer secretaries in South Africa and the United Kingdom on 13th December 1977.

Dividends payable from Johennesburg will be paid in South African currency at the rate of exchange ruling on 4th November 1977.

Any change of eddress or dividend instruction Involving a change in the office of payment, if intended to apply to this dividend, must be received on or before 4th November 1977 and members must, where necessary, have obtained the approval of the South African Exchange Control Authorities and, if applicable, the approval of any other Exchange Control Authorities having jurisdiction in respect of such changes. Changes of address or dividend instructions to apply to this dividend which do not involve a change in the office of payment must be received not later than ist December 1977.

In terms of the Republic of South Africa Income Tax Act 1962 (as amended) dividends payable to persons not ordinarily resident nor carrying on business in the Republic or to companies not registered nor carrying on business in the Republic are subject to deduction in respect of nonresident shareholders tax at the rate of 13.7025 %.

With regard to warrants, despatched from the United Kingdom office. United Kingdom income tax, at the basic rate icss, where applicable, the appropriate double tax relief, will be deducted from the dividends paid except in relief, will be deducted from the dividends paid except in cases whare the holder's address and the address to which the dividend is sent are both outside the United Kingdom and in cases (if any) where the company has received from the inspector of Foreign Dividends in Great Britain a certificate exempting the dividend from United Kingdom

The transfer books and registers of members in Johannes-burg and the United Kingdom will be closed from 5th November 1977 to 18th November 1977 both days inclusive. Carl

Carlton Centre	0	The inclusive.
Johannesburg	by orde	r of the Board
2fst October 1977		· J. J. LOW
Transfer Secretaries:		Secretary
Consolidated Share Registrars Limited	r	
BL PRESIDE STREET LODGERAND		
Park Street. Ashford. Kent TN24 8EQ	r House	
11124 DEQ.	<ul> <li>unglend</li> </ul>	

THE GROUP IS DIRECTLY REPRESENTED IN OVER **30 COUNTRIES, ACROSS 5 CONTINENTS WITH MORE** THAN 200 BRANCHES AND OFFICES, AND CONDUCTS BUSINESS WITH A FURTHER 68 COUNTRIES.

Here our Manager in Tokyo discusses the finance for a shipment of steel to Bangladesh with a leading Japanese manufacturer.

THE GROUP IS ONE OF THE WORLD'S LEADING BANKS IN THE MANAGEMENT OF MEDIUM TERM SYNDICATED EUROCREDITS. Recent syndicated eurodollar loans managed by Grindlay Brandts include those to the Municipality of Sharjah and to CEPE-the state petroleum company of Ecuador.



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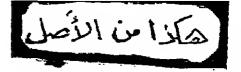
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# Micial Times Friday October 21 1977 J. Lilley Financial Times Friday October 21 1911 37m. at half to £1.76m. at midway to £1.76m. at midway

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ther at Barcaldine, which should remover 2,500,905 2,24,644 relieved by the new dam due Profit 50,413 completion next autumn, Profit for all 56,007 the second half of the year of profit 77,504 112,525 of year's results. Profits for all 56,517 10,155 invitends

After tax of £915,000 (£621,000) (after tax of 1915,000 (2521,000) in 2556,000 to 2528,000 and mings are shown at 15.17p-h (19p) per 25p share. The interim dividand is raised (am 4p to 4.4677p net-last year's at was 8.5p.

in the interim dividend is raised in the to 4.4677p net-last year's in was 3.5p. is comment in the rapid growth in 1976 is settisk Mortgage and Trast Company expanded from £2.08m. It 0.231m. The directors say they is 0.231m. The directors say they is 2.08m. It 0.231m. The directors say they is 2.08m. It 0.231m. The directors say they is 2.08m. It 0.231m. The directors in the 2.08m. It 0.231m. The directors say they is 2.08m. It 0.231m. The directors in the 2.08m. It 0.231m. The directors in the 2.08m. It 0.231m. The directors say they is 2.08m. It 0.231m. The directors in the 2.08m. It 0.231m. The directors is 0.62.08m. It 0.231m. The directors say they is anothe 4 per cent. decline is a largest market is that tex-is printing trade and this it is anothe food and drink sectors. is exported. Prospects are it ancouraging and the forecast is around 53.52m. for the year discative of 0.97m. leaving the fiet balance is anothe 50.62m. Net asset value per share at September 30 was 146.500 (123.3p). Intert of the group has now wided to raise the directors. Net asset value per share at September 30 was 146.500 (123.3p). Intert of the group has now

dicates a prospective p/e of 9.6 2949. But the group has now cided to raise the dividend, ter three years of holding it at ip net. Assuming it goes RI () rough with a 10 per cent. I'll crease the yield is 7.3 per cent.

### Lon. Scottish Finance turns in-£0.33m.

As forecast at the interime 24 year end, not assist value age, second-half pre-tax profits pier 255 shore was believed 240 London Scottish Finance Cor (204p). Stated earnings were ration at "1204,110 against 5,38p (4.68p) and a second net as,205 have contributed the interim of 4.25p lifts the total ajor proportion for the year to to 5,25p (4.5p). ajor proportion for the year to to 5,25p (4.5p). 141.

1 TURNOVER op from £6.86m. 526,263 compared with £283,504 Fear were £53.842 (548,578) and finate industries advance to £17,413 interest amounted to £17,413 interest charges, say the says that orders continue satisfied tarade, production is gain curtailed to some small interest charges, say the satisfied tarade, production is gain curtailed to some small interest charges, say the satisfied tarade, production is gain curtailed to some small interest charges, say the satisfied tarade, production is gain curtailed to some small interest charges, say the satisfied tarade, production is gain curtailed to some small interest charges, say the satisfied tarade, production is gain curtailed to some small interest charges, say the satisfied tarade, production is gain curtailed to some small interest charges, say the satisfied tarade, production is gain curtailed to some small int defined to field at 1.7p net with a gain curtailed to some small int defined to field at 1.7p net with a gain curtailed to some small int defined field to some small interest charges are shown at 5p setting field to field to some small interest charges are shown at 5p setting field to field to some small interest charges are shown at 5p setting field to some small interest charges are shown at 5p setting field to some small interest charges are shown at 5p setting field to some small interest charges field at 1.7p net with a gain curtailed to some small interest charges field to field t

IN THE six months to Seplember

Better first

half for

London & Montrose

Mortgage

headway

### shows growth

After tax of £351,706, against £301,700, the attributable revenue of London and Monfroze Invest-ment ... Trust improved from £444,899 for £316,541-for the rear 16 ...September 30, ABV7... Gross income replanded for the rear 1555,302 state and the form

NEW HIBERNIA At the EGM of New Hibernia Investment Trust the peoplution was passed placing the company in members' voluntary liquidation. Mr. A. K. Burns of Peat Mar-wick Mitchell. and Co. (Dublin),

as appointed liquidate

# **Central and Sheerwood up** by 37.7% at mid term

Six months Year 1977 1978 1978 1800 1680 1680 31 230 26.538 53.653 2.2571 1.653 5.4631 2.164 1.535 2.463 117 68 189 277 205 287 2.006 1.458 3.344 1.082 811 1.772 .946 647 1.572

Trading profit ...... Industrial ....... Financial ....... Profit before tax ..... Praction .......

 A General Trass edvanced from 11.5 million and 11.5 milli

wholly-owned subsidiarica, has joined the Board of Central and Sheerwood with effect from

comment Contral and Sheerwood pre-tax profits, led by an increasing export content, are continuing to advance with a 38 per cent. gain at the halfway stage and the maditionally better second half is will to come. However, the

## Lerose up at midway to £0.6m.

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1976. Mr. Rose says that sales of its spring 1978 collection are going well, while in Holland, Elvi re-ports an encouraging start to the season with a good level of orders. In Britain it is expected 11. At the AGM that the group holdere Exwand debus... 11 trd 77 advance with a 35 per cent. gain that all previous seesons orders in the first half of the group had debus... 11 trd 77 advance with a 35 per cent. gain that all previous seesons orders in the first half of the group had had he contributed to be presenting a sub-stantially better second half is a production are shaping up well and Lerose the debug first half of a sub-stantially better interim report. However, he warned that june 30, 1977 Central and Sheer 72, per cent. is clearly expecting in sub-stantially better interim report. However, he warned that june 30, 1977 Central and Sheer 72, per cent. is clearly expecting a sub-stantially better second half is a prospective interim dividend, which is to prove the halance of payments. In that company, re-bort Ransomes and Rapler in dividend, which is to be more than equalled by the is one of only a handful of 3,2009 is predicted against 3,51048p helped the company to earn addit in ternasts of the group's company to earn addit in the substantional, of hulding these massive industry wards and reprosed and the size of the group's company to earn addit in the substantional, of hulding these massive industry to the company to earn addit in the substantion of Photopia International, of hulding there massive and and the substantion of the source and chain the additional the transfer and deliver. In the company's company control international, of hulding there massive industry was to the company's and Rapler, both source. Meanwhile direct and in adjustment.

NEXT APRIL FOOL'S DAY, MAKE SURE THE JOKE'S NOT ON YOU - OR YOUR EMPLOYEES. The new State pension scheme comes into

effect April, 1978. You as an employer need to decide if your

employees are to stay in the State scheme or be 'contracted out' by providing an adequate pension through your own Company scheme. Since the procedures covering 'contracting out' require a three months' period of notice a decision is required now.

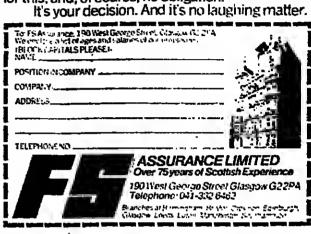
The decision is not as clear cut as it sounds. It varies greatly from one company to the next. In fact, it's so complex that many intelligent laymen are frankly confused.

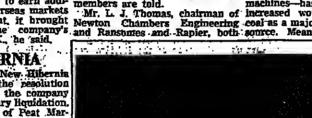
No less a source than the Financial Times admits: "The decisions that have to be taken by top company executives require detailed advice and guidance from pensions experts."

At FS Assurance, we've been providing pension schemes since 1899. We specialise in schemes for the small-to-medium sized company. Providing a personal service. A flexible service.

We will be happy to have our pensions experts calculate what it's going to cost your company for a pension scheme of its own. And we'll provide the detailed advice and guidance you need. Ask your brokers to contact us or just send us a list of the ages and salaries of all your employees. There's no charge for this, and, of course, no obligation.

It's your decision. And it's no laughing matter.





**Peters Stores slumps but** now improving

Taxable profit of Peters Stores inajor, part of its parts, and its income is stated in the year to june 25, 1977, after is fulling profit dropped £110,210 to also been development of their rotal net assets state and operty sales was reduced from also been development of their rotal net assets stores is stated and operty sales was reduced from now producing nome from its against 200,39mL at March 31, not assets operations, and in 1977, Net assets per clishare development of the Mt Keith 9, williams; arply out of recession. Since the there has been a large sales a which has continued to date. This was too late to affect the are of the company is now moving dividend is to part. It is proposed to change the ar's profits but they confidently adding the company of the company is now moving the same of the company to the company is now moving the same of the company to change the ar's profits but they confidently adding the total to o longer reflects the true nature of the company 25. The final dividend is to from its the company to the dividend is to from the company to the company to the dividend is to the company to the company to the dividend the the company to the dividend the dividend the dividend the total to the company to the dividend the company to the dividend the total to the company to the dividend the dividend the company to the dividend the total to the total to the company to the dividend the company to the divide

Neepsend Mr. Stanley L. Speight, chair, Mrt profit man of Neepsend, the steel and To mnortics and engineering group, told holdere Dreaccusition at the AGM that the group had Automable done better in the first ball of the current year than in the same period last year, and that he ex-

The final dividend is the from Annual meeting, November 25. i7 to 0.7p taking the total to Annual meeting, November 25. compared with 2.445p last time, the second **Viking Trust** 

compared with 2.445p last time. ated earnings per 10p share are wn from 4.7p to 1.5p. At half time taxable profit w28 wn from £311,549 to £121,689 ut for the year takes £97,207 183,497) lasving net profit at 1.866 (£149,482). Retained profit £23,607 (£98,927).

# The crushing and refining divisions of Chambers and Fargus continue to operate, profitably, though below budget Mr. G. H.

ACTING NOTICE NOTICE

# **MONEY MARKET** Further signal on rates

Bank of England Minimum Lending Rate 5 per cent. (since October 14, 1977) The Bank of England lent e ioderate amount for seven daya is six or seven discount houses esterday, at Minimum Lending te of 5 per cent. This was lead to the forward surplus is to reinforce the message of he previous day that the authori-tes wish to see no further fall in hort-term market interest rates.

|                  |                                         |                                                                                    |                                                                                |                                                            |                             |                                          |                                                |                            | the second s |                       |
|------------------|-----------------------------------------|------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|------------------------------------------------------------|-----------------------------|------------------------------------------|------------------------------------------------|----------------------------|----------------------------------------------------------------------------------------------------------------|-----------------------|
| .U.r. 20<br>1977 | Certificate<br>of deposite              | Interbank                                                                          | Lors<br>Anthorisy<br>deposits                                                  | Les a Auth<br>negotiable<br>bonda                          | Finance<br>Honse<br>Depodit | Company<br>Deposits                      | Discount<br>market<br>deposits                 | Treasury<br>Bilia <b>Φ</b> | Bligible<br>Bank<br>Bilin o                                                                                    | Fine Trade<br>Bills p |
| vernight         | 5418<br>5478<br>5478<br>565318<br>66264 | 5 472<br>454 478<br>454 478<br>479 578<br>519 578<br>519 578<br>618 514<br>675 514 | 434<br>434-478<br>434-478<br>434-478<br>514-512<br>514-512<br>514-658<br>778-8 | 555-535<br>514-475<br>514-475<br>514-5<br>514-5<br>658-514 |                             | 54<br>54<br>55<br>1<br>58<br>1<br>1<br>1 | .3-6<br>411-8<br>412-412<br>412-412<br>412-412 |                            |                                                                                                                |                       |

Local authorities and finance houses seven dars' notice; others seven dars fixed. - Longer-torm local authority mortges all- unreinally three vers 90-00 per cent: four meanth bank bills 41 per cent.: four-month trade bills 15-55 per cent. Wins rates for prime paper. Buying rates for four meanth bank bills 41 per cent.: four-month trade bills 15-55 per cent. Approximate solling rate for undemonth Treasury bills 45 bills 41 per cent.: two-month 42-45 per cent.: and three-month three-month 42-55 per cent.: one-month trade bills 15-55 er cent.: two-month 55-56 per cent.; and also three-month +55 per cent.

ant. House Same Rato Ipitolished by the Kinance House Arsocianon) 51 por House for small sums at seven days! notice 3 per chat. Clearing Bank sit Rates for small sums at seven days! notice 3 per chat. ent dise 

# construction company owns 100 quarries with reserves of 3000 million tonnes of stone?

But where do these huge natural resources go?

Only about one third of our annual production becomes road surfacing. The other two thirds is sold for the manufacture of such diverse products as iron and steel, chemicals, adhesives, sugar, glass, plastics, rubber, ceramics, cattle foods. Not to mention vast quantities for concrete, rail ballast and filter beds.

We also manufacture and lay more roof waterproofing materials than any other company in Europe.

Our private house building operation is the 3rd largest in the UK.

And on any day of the year we're engaged in as many as 700 building and civil engineering projects at home and overseas.

This strength in depth gives us a unique balance in the construction industry.

# Rich in resources. Big in construction.



# **Ekofisk well** re-starts

### BY FAY GIESTER

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OSLO, Oct. 20. PRODUCTION has re-started about facts learned during this from well B14 on the Norwegian study tour:

Ekofisk field, which was closed Soon after the travellers by the authorities last week after returned, they and their wives difficulties with a down-hole were again guests of Elf, at a valve. £200-per-head banquet given in Permission to resume produc- honour of the Elf president and

tion was given yesterday after a the minister,

naar die gebele gebeure

tion was given yesterday after a the minister. new device, designed to lock the valve firmly in place, had been installed end lested. This device bas not previously been used on the Norwegian shelf. Well B14, on platform Bravo, is the one which blew out in April. Meanwhile, evebrows have been reised in Norway at the news that three senior officials of the Industry Ministry, with the head of the State Oil Direc-lorate. accepted a Kr.150,000 (£1,548) trip to Africa, with their wives, from the French oil comwives, from the French oil com-ring civil servants from accept-nany Elf, which is the operator on the U.K.-Norwegian Frigg field.

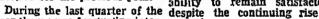
The ten-day trip, approved in The managing director of a which has a Board representa-advance by the industry Minister, Norwegian paint factory, which twe at NEL, Mr. Tom Ennis, Mr. Bjartmar Gjerde, was osten. Was destroyed by an explosive sibly to allow the officials to look haze last year, has now been the bulk of its VVV intersold at Elfa off-shore installations in officially charged with negli-Gabon. It included, bowever, a gence. Four of the zenior execu-three-day safari in Cameroun. No tives of the company have been official report was ever prepared charged with him.

# AMALGAMATED TIN MINES **OF NIGERIA (HOLDINGS)**

Consistence of the programment of the angine stress of the programment of the states is the states of production of the nonerary stress of statement to 2.217 tonnes, and consideration. State of the operating in the states of the programment and the states of the programment with considerable. State of the states of the programment with the programment with the states of the programment with the states of the states of

Production of tin concentrate company'a equity to employees, or the year ended 31st March, although some form of Trust is 977 amounted to 2,217 tonnes, a under consideration... Jecrease of 441 tonnes on the jotal for the previous year and this fall in output was accom-panied by an increase of issued capital last year, three soproximately 8% in overall birectors representing thet Cor-vosts. These factors were, how-

And a supervise far and a supervise far and a price or superv





# Northern Engineering offers £9.6m. for ICH

The acquisition of ICH is in it-self not particularly significant for NEL ICH's international sphere of influence is fairly small and does not provide a strong base for the major expansion planned by NEI abroad. But what the planned takeover does offer NEI is even closer luke with Combuswhich nwns 45 per cent. of ICH and 6.5 per cent. of NEL and the bulk of its U.K. interests, mainly in boilermaking, to Clarke is even closer links with Combus-tion Engineering which, it must

mainly in boilermaking, to Clarke Chapman. It retained its overseas divisions, in South Africa, Aus-tralia and India, which cover a and wide range of power engineering manufacture and contracting. It has also recently been building througb acquisitions. Now NEI is trying to huy the rest of the business it did not acquire in 1974. Yesterday, Mr. R. Baker, NEFa finance director, explained: "In 1974 we were con-cerned with the rationalisation of tha power engineering industry in the power engineering industry in hope, will lead to joint ventures and licensing arrangements throughout the world. In turn CE

Utd. Biscuits £4.3m. purchase

# President Steyn has a good quarter

### BY KENNETH MARSTON, MINING EDITOR

MINING NEWS

through the merger of Reyrolle within CESs range of power that within 20 days as from then reporting scason from South tinues to run absed of schedule, but the borist the twithin 20 days as from then reporting scason from South tinues to run absed of schedule, but the borist of 200 cents to 200 cents to 200 cents to 200 cents the borist of a power of the same engineering industries to run absed of schedule, but the borist of 200 cents to 200 c

sphere DAVID DIXON I and Soldings two other major par-need chases of stakes in David lixon the chairman, has purchased VEI 220,000 Ordinary shares (10.75 per state zerout.) In May this year, Mir.
 st cent.). In May this year, Mir.
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 st cent.

Financial Times Friday October 21 2017

> about 80 per of be sold on a se nically, the sh believes its protein to be than those of mean

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# Inco plans more output cuts

continued. The latest statistics arainees on the chamber of Mines shapes on the chamber of Mines shapes convelent to LAS converter that production has been on a statement of the converter of th

shortage. This has since a later of 1927 hereine of a later of the since of a later of the since of the since

**MINING-BRIEFS** WITWATERSWARD NICEL-Saper ter: tonnes tollied 62.800 (Inne-an 62.500). Gold produced 330.88 (350.742). Loss Rabies (Rem Capital extenditure: R156.560 (Refs

> . . . . . .-\* 1.54 1.44 1 . **14** ·- 3

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dundancies because the husinesses of the two companies are virtually klentical. September 30 amounted to 26,057 tonnes, against 31,163 tonnes for the same period of 1976, bringing RESULTS AND ACCOUNTS IN BRIEF

THE WORLD'S largest nickel The policy is expected to indi- firmer tone of the ballion p-producer, Inco of Canada, is to cate that the fibres produced by which closed presentary at \$15 cut back its production by 15 per Asbestos Corporation, which is an ounce, "Ghd revente in cent. next year. The move controlled by General Dynamics quarter to September was R7 accompanies an announcement of of the U.S. lend themselves most (5462500); against R575.Im in reduced third-quarter profits and readily to mure intensive local same period of 1976. follows the decision of last July processing. The group is aiming to reduce prepared to help, with the the beavy inventories it has built development of both domestic up. Output this year will in any and foreign markets for mam-rease he about 10 per cent, down factured asheats moducts.

year here were frustrating inter-ruptions in the shipping pro-gramme of columbite out of Apapa, due to congestion at the port and also to the long delays in the issuing of export licences by the Nigerian Covernment Authorities, These difficulties have continued into the present year and representations to all

Apple due lo congestion at the prevente due to the outgestion of the service optimization optimizatio opt

allow the production of tin con. Arrican analys bas need of centrate from the deep excava. incatimable value to the organi-tion to commence. Thereafter sation and I am sure that share-the mining of the tin bearing holders will join me in express-alluvium will be carried on ing to him our thanks and best intermittently in step with the wisbes. The Directors recom-removal of overhurden.

removal of overhurden. In view of the improvement in the Group's profitability and its strong cash position, application was made to H.M. Treasury for permiasunn to pay a divideod at a rate per sharc well in excess Compared Mark H. L. H. G. Living-stone-Learmonth be appointed to your Board to fill the vacancy created by Lord Colyton's retire-ment and members will he asked effect at the forthcoming Annual

permission to pay a divideod at a rate per sharc well in excess of the normally permitted 10% increase over the previous year's dividend. However, because of retires by rotation and, being the repayment of capital made subsequent to the passing of the eligible, offers bimself for re-subsequent Resolution at last year's Future Administration

Arrangement of the subsidiary min.
Arrangement of the subsidia

## Northn. Developments issues writ

increase over the previous year's joined the Board three years ago. dividend. However, because of retires by rotation and, being eligible, offers bimself for re-subsequent to the passing of the election. Annual teneral Meeting, the maximum distribution which II.M. Treasury will allow in accordance with the dividend for united emigrated to Malaysia restraint reculations is 2.513 pence per share and this rate of distribution has been included in the accounts as a recommen-ted foul duvidend for the comment. By the end of 1977, the emigration of the Group's the hank on June 2, 1973. It was Williams ago. Northern Developments (Hold-ing in Malaysia will have been

EXTENSION OF

CRANE ORDER The U.K. directors of Crane Fruchant annunce that at the bearing in New York yesterday on Crane's motion for preliminary injunction, the Judge extended the temporary order restraining The temporary other restraining Frucheuf from accepting any Crane shares received pursuant to its offer and from purchasing any Crane shares in the market for a maximum of 10 days, but indicated that he would decide the motion before that time.

The U.K. directors, who are be-ing advised hy Barclays Merchant Bank, reiterate that in their view the current offer price of 61p significantly undervaluea Crane

TO THE HOLDERS OF MITSUI O.S.K.

LINES, LTD. 912% GUARANTEED NOTES DUE 1980

Porsnant to Condition 3(B) of the above-meotioned Notes, notice is hereby given that Notes in the princi-pal amount of U.S. \$1,000,000 were not purchased during the year ending September 15, 1977 in accordance with Condition 3(B) (a) of the Notes, Con-sequently, Notes in the full principal amount of U.S. \$1,000,000 are re-quired to he purchased during the six-month period following September 15, 1977 in accordance with Condition 3(B) (b) of the Notes.

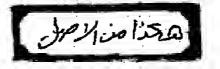
MITSUI O.S.K. LINES, LTD.

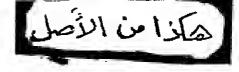
| In<br>HALF YEAR REPORT TO 30 SEPTEMBER                                                                                                                                                              | Edinburgh<br>vestment Trust<br>Limited                                                                                                                      |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|
| DISTRICT STATES                                                                                                                                                                                     | Half Year ended Half Year ended<br>30 Sept. 1977 30 Sept. 1976                                                                                              |
| REVENUE available for deferred stock<br>dividend after providing for taxation at<br>current rates                                                                                                   | £916,994 £779,029                                                                                                                                           |
| INTERIM DIVIDEND on defenred stock<br>of 3.2p net (2.45p)                                                                                                                                           | 887,040 679,140                                                                                                                                             |
| NET ASSETS<br>Investments at market value including where<br>applicable the full London dollar premium<br>amounting to £4,077,000 (31 March 1977<br>£5,919,975)<br>Net current assets<br>Net assets | <u>30 Sept. 1977</u> <u>31 March 1977</u><br><u>£91,089,000</u> £78,240,671<br><u>3,026,000</u> <u>£78,240,671</u><br><u>£94,115,000</u> <u>£80,389,768</u> |
| NET ASSET VALUE per deferred stock<br>unit (£1) after deduction of prior charges<br>at book value                                                                                                   | 286.8p 243.5p                                                                                                                                               |
| Deferred stock units (£1) middle market price on<br>30 September 1977<br>Dividend yield (on directors' forecast for<br>year of 6.3p net)                                                            | 225p<br>4.2%                                                                                                                                                |

For further information or a copy of the last annual report and half year report white or والمعادية وتقرر المحالية ومحارية المراجع والمحار والمحار telephone Mr. Colin Peters, 3 Charlotte Square, Edinburgh EH24DS. Tel. 031-225652

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The opinions expressed by contributors in this Review are their nwn and should not be assumed necessarily to reflect those of the Association

icial Times Friday October Pinancial Times Friday October 21 1977 

# teyn has Investment Trust Review

# **Collective Investment** Institutions

By A. P. W. Simon

Chairman, Target Trust Group

minicial commentators tend present Investment Trusts d Dait Trusts as deadly tals but I believe that this a misrepresentation of the Rition Investment Trusts id Unit Trusts are the two -closed-ended and openfed respectively --- of the me collective investment in-

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All and their activities are molementary to each other. in competitive .... In interitional jargon, they are ment institutions" or HIS "

Worldwide, the last four ars have not been easy ones Fine collective investment han Highry. After rapid expanand of collective investment the 1950s and in the 1960s tall economies with devel-Stock Exchanges, there been a setback in this. This has affected both and and and open-traied funds. Stock markets over the world bave been a ignant and share prices have ged bebind inflation. The covery from the trough has en weak and besitant and iny holders of CLLs in this pre output (fillusioned.

in the early 1960s in the if trust industry, we used englain the nature -ofheary shares by saying that: ssion of an ordinary. DÓ. ire in a company entitled. .... holder to a slice of the ppany's earnings and assets principles behind : Collective

and that these would maintain their real value in spite of inflation. Unfortunately, it has not worked out like this. A combination of economic circumstances, together with dividend controls and adverse tax and employment legislation, have weakened the position of the ordinary sharebolder so that in a sense he is less the oweer of the buainess

than be used to be ... It bas become painfully apparent that there is no investment of any type which provides an antomatic counter to inflation.

cannot

### The Private Investor

Private Investors as a whole bave been net sellers of equity shares. ordinary shares in the market. and the long-term trend of sbareholding out of private hands into the hands of the financial. institutions: has accelerated. Although many institutions bold important stakes in investment trust companies, the principal appeal of the latter is to private investors and the overall trend bave helped the but demand for investment trust sbares. Moreover, private investors tend to be more stable bolders than institutional fund managers and institutional dominance has increased the volatility of the market and paradoxically added to the problems of the institutional fund manager: A 12423tions, Nevertheless. all ... Is ... not.

gloom. In the UK; the basic

Investment Institutions spread of risk, professional investment management and ease and cheapness of administration-proved their worth aod soundness in these very difficult circumstances. particular, for individual investors the factor of ease of administration became even more important owing to inflation of the costs of managing a private portfolio. Dealing costs. accountancy costs. the preparation of tax returns and double taxation claims, etc., bave all escalated and are minimised by holding a bandlul of investment trusts or

unit trusts rather than a porifolio of directly managed We must ask ourselves why. therefore, despite all these manifest advantages. Collective Investment Institutions have failed to maintain their growth. Part of the explanation is undoubtedly the disappointing performance of equily shares worldwide, to which I bave already referred. there has also been a marked swing into fixedinterest securities, encouraged by high interest rates. However, the room for manoeuvre for the collective investment industry in the U.K. to improve the popularity of its products by branching out Into fixed-Inferest securities is bampered by fiscal considera-

The unit trust industry, unlike the open-ended mutual fund industry in the United States, managed to avoid contracting in size (i.e. buying back more poits than it was selling) by active marketing of units. Although direct response to advertisemeots fell off, and newspaper nf. advertising ceased to be economic, other means of selling were actively developed. In particular, the flow of regular savings into unit trusts through linked iosurance poli-cies bas become a very important factor in the sales of units. Direct marketing of the shares in iovestment trusts is not open to investment trust managers and the consequent lack of demand has been reflected in the wideoing discount between the price of investment trust shares and their net asset value-

### Increasing Popularity

Nevertheless: in my opinion, much can be done to increase the popularity of investment trusts. Presentation of the ease through advertising can help, both specifically on the merits of investment trusts and more generally on the advantages of investment in equity shares, reiterating the vital role of profitability in the economy. This present series of advertisements is an example of what can be done. to stimulate public awareness. It is very much io the interests of existing investors in investment trusts that the market in their abares should be trust industry. widened. An increased demaod will narrow the discounts on net asset values. It might also eventually lead to a position where investment trust funds could resume their expansion. This would assist the investment managers of the funds, by enabling them to alter the balaoce of the partfolio withamount of money in a sbare out having to reslise other by regular instalments over 9 investments." I. should like to conclude suggesting some ways with other than advertising by which the investment trust in-

dustry could encourage the sales of investment trust shares. without falling foul' of the Preventioo of Fraud (Investments) Act which requires the publication of a full prospectus for any public offering shares. Advertismente, circulars and seles literature for; unit trusts are not so hedged with restrictions. although they must · be approved in advance by the trustee and by the Unit Trust Association, who require a high standard of presentation to be observed. Investment trust managers could take advaniage of this comparative freedom by combining with

**Contractual Savings** Contractual sevings through financial institutions, mainly pepsion funds and insurance companies, bave been a major factor in the institutional domination of the equity market, to which I have already referred. Investment trusts could actively encourage contractual savings plans by co-operating with insurance companies to promote life assurance policies linked to investment trust shares. In this way the powerful backing of the regular saver would be put behind the investment Moreover. regular saving through Collective Investment Institutions is the best way for the smaller Investor to start on stock exchange investment. The regular buyer benefits from the principle of pound cost averaging - the arithmetical rule that if you invest a given

period of time, the average rost to you of your shares will always be less than the average of the prices on the days you bought them. This is because

a given amount of money will buy more units in a month when their price is low than it will in a month when the price is bigh. In effect, the volatility of the market works in favour of the regular buyer of shares, who also avoids the insoluble problem of bow to buy al the bottom of the market and sell at the top.

### Unitisation not the answer

It is sometimes suggested that the answer to the problem of the discoupl on investment trust shares is unitisation-the cooversion of a closed-ended investment trust into an openended unit trust. Except in comparatively rare and special cases. I do out myself believe that this is the right answer. Although unitisation would enable holders to obtain near net asset value for their holdings and would enable managers to adopt more ective marketing policies. the redemption of prior charge capital would present difficult problems and the adventage of gearing would be lust. A more promising approach. Ihough one which woold require legislative sanction, is a hybrid between an iovestment trust and a unit trust, on the lines of the Dutch investment company, Robeco. It might also be considered whether the full prospectus treatment, necessary in the case of grading companies, is really required in the case of a properly constituted investment trust. In the event, the ideas

which I have put forward for increasing the popularity of investment trusts may prove quite unnecessary. An increasing awarenes of their real investment merits and their use in private and institutional portfolios, coupled - with reiving interest in the equity share market; may effect the cure to the problem of the discount without structural changes.

Around the Market by Patrick Wiener **Capel-Cure Myers** 

been expecting the bidder for Edinburgh and Oundee to reveal his identity and specific intentions, Nnw, an unexpected offer has emerged for British Investment Trust by the National Coal Board. The difficulty in reaching a consensus between a suitor seeking 90%, success and a board of directors defending a full 'geing concern' nel asset value presumably accounts for the delay in the first case. It will be instructive to see if the N.C.B.'s endeavour succeeds, since full integration seems not to be mandatory. Earlier this year seven trusts were taken over. but in every instance the offer was in the form of paper. Based on the market value of these hids, the terms ranged from a discount of 5%, ho n.a.v. up to at high as 14% premium for a very small concern. Un the basis of underwritten values, huwever, the discount ranged between 13% and S%

Trusts have maintained a firm performance. Relative to the All-Share Index, the investment trust sub-index stands al 92 against a low print of SU.6 some seven weeks agn, whilst the dividend yield relative has fallen in that lime from 98.5 to 85. Historically, these rating, remain cheap, Yet there is a sneaking suspicion that in the near term further headway will be difficult to achieve, unless bid

fever runs unduly high. This paradox reflects the seemingly poor asset growth which will inevitably emerge during a periud when the UK slock market significantly outperforms Wall Street, where the bulk of the movement's overseas investment is still concentraled. In jurn, il poses

For over a month, we have the question as to whather or not trusts should be looked on as just another seems of the UK market. On past evideoce, the answer is very much in the attirnialize, and has often been reflected in a narrowing of discounts-as recently-when London has stolen a march on New York, and vice versa. Furthermore, the turn-

27

ADVERTISEMENT

around in sterling over lite past year, logether with the fall in the doller premium, has accentuated this trend. It is largely through organic to some extent change. instered by repairiation, dat in the past lour months the North American content of the top 130 trusts has on average Tallen from 28% to 22%.

Since the beginning of 1977, when we started to plot different segments at the market, trusts with above average exposure to the UK have done scambeauty better than those heavily committed abroad, by a margin of some 20%. This, however, family reflects the difference in asset growth, since the relationships between the overage discounts of the too groups has been far more constant. Recently, however, with trusts advancing on a broad from, some discount anomalies have appeared, and the dear stocks, unsupported by a high yield or exceptional

assel growth, look ruinerable. The tendency for discounts to remain in tairly constant relationship to one another-as opposed to variations in the average level-supports the theory that trusts are largely homogeneous and rarely change their spots. It is axlomatic that the theory depends on markel forces; yet there are incipient signs of a more fundamental approach which will in time lead to a far more selective market.

The information in the columns below is supplied by the companies named, which are members of The Association of Investment Trust Companies. **Net Asset Values** The figures, which are in pence except where otherwise stated, are unaudited. MIMM Asset ward ASEL SUL Investment after deducting prior olier deducting prim Investment Currency Premium charges Total Assets tal Assets i charges Currencs ot nominal al market Of market Scurrent Date of Annual Uabilities Dale of Annual of noncinal Prentium Shares pr Stock Dividend Shares or Stock Dividend abilities value value (see note 2 - Company Company: Valuation Valuation (see note g tīs. (2) (6) (2) 14) ·(3) 14) 131 161 171 113 .. 1.7.84 escept where I stated the note d) VALUATION, NO.VIELY Allance Anget Capital & National Trust Claverbouse Investment Trust Crosstriars Trust Crosstriars Trust Crosstriars Trust Pence except where I stated tsee note dy -Pence 7 17.1 7 17.1 7 19 6 2 12 lenderson Administration Ltd (cont) 30.9/17 30/9/17 6.35 :292.2. 283.8 22.0 30-9-77 20 9-77 164.t 105.1 t0S.9 11.5 \*4.0 . -: 16.0 1154 15.5 10.610 29.4 10.5 115.3 63 Ordinary 25p Pref. Ord. 25p 30/9/77 3.2 105.1 .0.9 SO-9-77 1.95 83 D 33 D 65,9 34 4 12 108.9 1.69 --Crosstriars Trust ..... 10,9 30.9.77

unit trust groups to promote the sales of unit trusts holding investment trust shares. These have proved very popular.' in the past and could become so again.

|                                                                                                                  | -10.9                       | Dundee & London Investment Trus<br>Edinburgh Investment Trus                                                                                                                                                                 | st Ordigars 25p                                               | 30 9/77                                  | 2.0                                 | 83.2<br>286.9                          | - \$6.7                   | \$.5<br>14.7               |                                              | Oct. Do. Do. Ord. 25p<br>Philip Hul [Menagemen]) Ltd.                                                                                                                                                                                                                                                                                                                              | 30 9 77                        | 1.55                                 | 3S.U                                   | 62.5                                  | . <b>-</b>                      |
|------------------------------------------------------------------------------------------------------------------|-----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------|------------------------------------------|-------------------------------------|----------------------------------------|---------------------------|----------------------------|----------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|--------------------------------------|----------------------------------------|---------------------------------------|---------------------------------|
| · · ·                                                                                                            | 43.6<br>12,2                | First Scottish American Trust<br>Grange Trust<br>Great Northern Investment Trust                                                                                                                                             |                                                               | 30/9/11<br>30/9/11                       | 2.55<br>1.51                        | 119.0                                  | 121.0                     | 10.2                       | 11.3<br>23.2                                 | City & International Trust                                                                                                                                                                                                                                                                                                                                                         | 30 9. TT<br>30 9 TT            | 4 85                                 | 177.9                                  | 187.3                                 | . T.2                           |
|                                                                                                                  | 71.1<br>64.0<br>89.4        | Great Northern Investment Trust                                                                                                                                                                                              | Ordinary 25p                                                  | 30/9/11<br>30/9/11<br>30/9/17            | 3.43<br>2.35<br>.5.915              | 139.3<br>108.6<br>366.0                | 141.9<br>113.8<br>271.9   | 5.6<br>5.5<br>75.1<br>10,5 | 134.3<br>5.0                                 | Geoeral Goos, Investment Trust Ordinary 25p<br>Philip Hill, Investment Trust                                                                                                                                                                                                                                                                                                       | 30 0 7T<br>30 9 77<br>30 9 77  | 1 6.9<br>1 3,055                     | 108.2<br>241.9<br>96.3                 | 1109<br>246.0<br>98.4                 | 4.4<br>3.3<br>0.9               |
| 1 10 10 10 10 10 10 10 10 10 10 10 10 10                                                                         |                             | Guardian Investment Trust<br>Investment Trust Corporation<br>Investors Capital Trust<br>Jardine Japan Investment Trust                                                                                                       | Ordinary 25p<br>Ordinary 25p                                  | 30/0/17                                  | 1.23                                | 95.4<br>198.1                          | 103.8                     | 10.5<br>26.2               | 38.9                                         | Nineleen Twenly Efgbt Inv. Trust Ordinary 25p                                                                                                                                                                                                                                                                                                                                      | 30 9 77                        | 1 22                                 | 270.1                                  | 278.9                                 | 15.0                            |
| TS AND ACCO                                                                                                      | UN158 1                     | London & Holyrood Trüst<br>London & Montrose Investment Trus<br>London & Provincial Trust                                                                                                                                    | st Ordinary 25p                                               | 30/9/77<br>30/9/77<br>30/9/77            |                                     |                                        |                           | ·· .                       | 40.9<br>7<br>\$3.3                           | Allontic Assets Trust                                                                                                                                                                                                                                                                                                                                                              | 50 9 77<br>30 9 77             | 0.4                                  | 121.4<br>t22.7                         | 125.2                                 | 112                             |
|                                                                                                                  | 105.4                       | Mercantile Investment Trust<br>Od. Do.<br>Northern American Trust<br>Sare & Prosper Linked Invest Trus                                                                                                                       | Ordinary 25p<br>Conv. Debs. 1983                              | 30.9/17                                  | . 0.95 .<br>                        | 332.1<br>£79.70                        | 56.8                      | 1.8-<br>12.50              | t<br>12.6                                    | Keyser Ulimano Ltd.                                                                                                                                                                                                                                                                                                                                                                | 30/9/17<br>30 9.77             | Ň                                    | · · ·                                  | 1 v<br>1                              |                                 |
| •                                                                                                                | 52-3<br>80<br>1142          | Northern American Trust<br>Sate & Prosper Linked Invest. Trust<br>Scottish Investment Trust                                                                                                                                  | Capital Sbares                                                | 30/9/17<br>30/9/17<br>30/9/17            | 2.45                                | 125.8<br>169.3<br>134.9                | 129.1<br>                 | 10.9                       | 37.8                                         | Throgmorion Secured Growth Tst-11 Capital Loan Stock<br>Throgmorion Trust                                                                                                                                                                                                                                                                                                          | 30 9.77                        | 4.0                                  | 79.9                                   | : 200.6<br>  \$3.6                    | =                               |
|                                                                                                                  | 38/4<br>                    | Constint Tree Barney To sale water The                                                                                                                                                                                       |                                                               | 30/9/77<br>\$0/9/77                      |                                     | 121.5<br>106.7<br>242.1                | 129.5<br>110.3<br>-250.5  | 6.5<br>13.3<br>20.2        | 28.1<br>21.8<br>32.3                         | British American & General Trust Ordinary 25p<br>Brunner Investment Trust                                                                                                                                                                                                                                                                                                          | 30 9.77<br>Sn 9.77             | 1.5                                  | 54.t<br>151.3<br>74.4                  | 53.)<br>104 0<br>76.3                 | 24                              |
| 9 <sup>4</sup>                                                                                                   | 502<br>39<br>412            | Second Alliance Trust<br>Shires Investment Co.                                                                                                                                                                               | Ordinary 25p<br>Ordinary 30p                                  | 30/9/75<br>30/9/77<br>30/9/77            | 5.65<br>7.36<br>4.63                | 135.9<br>226.6                         | 155.9<br>233.1            | . 19.2                     | 43.0<br>3.9                                  | Family Investment Trust Ordinary 25p                                                                                                                                                                                                                                                                                                                                               | 30.9/77<br>30.9.77<br>30/9/77  | 1,4<br>2,5<br>0,65                   | 1141 3<br>88 8                         | 102.6<br>SS.S                         | 6.4                             |
| · ·                                                                                                              | 26.9<br>72.8                | LOUMED DINING SECURICES INTITION                                                                                                                                                                                             |                                                               | 30/9/77<br>30/9/77<br>30/9/77            | *3.25<br>7.95<br>5.11               | 129.3<br>324.7<br>250.0                | 190.6<br>327.3<br>256.4   | 8.8<br>24.2<br>19.9        | 3.0<br>6.0<br>49.9                           | Jos Heldings                                                                                                                                                                                                                                                                                                                                                                       | 30 9/77<br>30/0/77<br>30 9/77  | 2.4-3                                | 73 4<br>94.9<br>92.0                   | 13 4<br>97.3<br>93.9                  | t 8<br>4.9<br>7.3               |
| · ·                                                                                                              | 91.1····<br>                | United States & General<br>Baillie Gifford & Co.<br>Scuttisb Mortgage & Trust                                                                                                                                                | Ordinary 25p                                                  | 30 9.77                                  | 3.0                                 | 145.9                                  | 149.3                     | 12.0                       | 50.9 ·<br>41.5                               | Lazard Bros. & Co. Ltd.<br>Raeburn Investment Trust                                                                                                                                                                                                                                                                                                                                | 30 19 77                       | 2,23                                 | 180.5<br>117.7                         | 169.9<br>120.1                        | 12 9                            |
|                                                                                                                  | 90.4<br>38.4<br>14.5        | Edinburgh & Dundea Investment.<br>Monks Investment Trust<br>Winterbottom Trust                                                                                                                                               | Ordinary 25p                                                  | 30-5/77<br>30/9/77<br>80/9/77            | 3.3<br>1.4<br>3.73                  | 1\$1.7<br>66.5<br>255.9                | 183.7<br>67.2<br>265.3    | 13.5<br>5.1<br>241         |                                              | Canadian & Foreign Invest, Trust Ordinary 25p                                                                                                                                                                                                                                                                                                                                      | 30-9-77<br>30 9 77             | 2 33                                 | t t                                    | ÷                                     | \$.7<br>' 7                     |
| n<br>An an an an an an an an an Ar                                                                               | ÷                           | Baring Bros. & Co. Lid.<br>Outwich Investment Trust                                                                                                                                                                          | Ordinary 25p                                                  | 21/9/77                                  | 12.1                                | · \$83.9 :                             | 556.8                     | 100.2                      | 19.6<br>95.0                                 | Scottish Ontario Investment Co Ordinary 25p<br>Scottish Ontario Investment Co Ordinary 25p                                                                                                                                                                                                                                                                                         | 30/9/17<br>30/9/77<br>30/9/77  | 3.03<br>. 3.75<br>3.5                | 154.6<br>163.0                         | t59.5<br>170.7                        | t 1.3<br>t 3.2                  |
|                                                                                                                  | 23.3<br>39.8                | Tribune Investment Trust<br>Edinburgh Fund Managers Ltd.<br>American Trust                                                                                                                                                   | Ord. & "B" Ord. 250                                           | 30/9/17                                  | •12                                 | .55.5                                  | 38.8                      | 3.1                        | 3.2                                          | Securities Trust of Scotland Ordinary 23p<br>Western Canada Investment Co Ordinary 23p<br>Murray Johnstone Ltd.                                                                                                                                                                                                                                                                    | 30.9/17<br>30 9/77             | -5.4<br>I 16.0                       | 703.7                                  | 719.0                                 | 39 6                            |
|                                                                                                                  | 33.8                        | Crescent Japan Investment Trust.<br>Electra House Group<br>Electra Investmeot Trust                                                                                                                                          | Ortinary oup                                                  | 30/9/17                                  | 4.3                                 | 165.7<br>.141.7                        | 165.7                     | 25.2<br>6.4                | 42.9<br>64.9<br>18.5                         | Caledonian Trust Ord. & "B" Ord. 2.5p<br>Clydesdale Investment Trust Ord. & "B" Ord. 25p<br>Glendevon Investment Trust Ord. & "B" Ord. 25p                                                                                                                                                                                                                                         | 30 0 77<br>30 ·9/77            | °1.6<br>°1.43                        | 95.3<br>91.6                           | 98 8<br>94.3<br>122.0                 | 9.9<br>9.6                      |
| •<br>•                                                                                                           | , †<br>                     | Globe Investment Trust                                                                                                                                                                                                       | Conv. Loan 1987/91                                            | 30/9/11<br>30/9/11<br>                   | 4.1<br>53.50<br>£8.23               | , ·‡                                   | +<br>+                    | Ť.<br>1                    | 8.1<br>16.4                                  | Scottish & Continental Investment Ordinary 250                                                                                                                                                                                                                                                                                                                                     | 39/9/77<br>30/9/77<br>90/9/77  | - 1.63<br>- 1.43<br>- 1.2            | 1 t8.6<br>91.3<br>72.0                 | 91.3<br>72.1                          | 12.X<br>8.3<br>6.6              |
|                                                                                                                  | 1372                        | Do. Do.<br>Do. Do.<br>Do. Do.                                                                                                                                                                                                | Ordinary 25p                                                  | 30/9/11<br>30/0/77                       | 8.3<br>£3.73                        | 245.3<br>£139.80                       | 230.2<br>£142.60          | 3.1<br>£2.90               | 72.2<br>20.3                                 | Scottisb Western Intestment Ord. & B" Ord. 25p<br>Second Great Northern Inv. Trust Ord. & B" Ord. 25p<br>Schroder Wagg Group                                                                                                                                                                                                                                                       | 30 9·77<br>30 9·77             | *1.95<br>*1.76                       | 114.3<br>2c104.9                       | t 19.5<br>ac108.t                     | 117<br>acit.6                   |
| · · · · ·                                                                                                        |                             | Do. Do.<br>F. & C. Gronp<br>Alliance Investment                                                                                                                                                                              | Ordinary 25p                                                  | 30/9/77                                  | £6.00<br>2.43                       | £105.40<br>132.8                       | £107.30<br>187.2          | £7.20<br>8.5               | 21.5                                         | Ashdown Investment Trust Ordinary 25p<br>Oa, Do                                                                                                                                                                                                                                                                                                                                    | 30:8,77<br>30/9/77<br>30/9/77  | 3.4<br>£4.75<br>4.5                  | 183.4<br>£128.40<br>195.1              | t\$9,9<br>£132,90<br>202,8            | t%4<br>£8 70<br>t%2             |
|                                                                                                                  | T 20.8                      | Do. 00.                                                                                                                                                                                                                      | Conv. Loso 1985/87                                            | 30/9/77<br>30/9/77<br>30/9/77            | 3.3<br>£8.00<br>0.85                | 150.9<br>£122.20<br>59.0               | 158.2<br>£126.50<br>59.9  | 9.4<br>E7.50<br>7.2        | 52.0<br>29.8                                 | Do. Do                                                                                                                                                                                                                                                                                                                                                                             | 30/9/77                        | £4 30<br>3.75                        | £130 00<br>377.3                       | £133,20<br>287.3                      | 28.20<br>14.0                   |
| E,                                                                                                               | linh 28.6                   | F.& C. Eurotrust<br>Fnreign & Colonial Invest. Trust<br>General Investors & Trustees                                                                                                                                         | Ordinary 25p<br>Ordinary 25p                                  | 30/9/TT<br>30/9/TT                       | 2.9<br>3.4                          | 209.7<br>142.9                         | 217.9<br>147.5            | 19.4<br>7.1                | 13.3                                         | Westpool Investment Trust                                                                                                                                                                                                                                                                                                                                                          | 30 9.77<br>90 9.77<br>50 9.77  | 4.2<br>£4,50<br>2.65                 | 227.0<br>£142.30<br>                   | 234.4<br>£146.30<br>141.3             | 16.3<br>110.30<br>9.7           |
|                                                                                                                  | 1.8                         | James Finlay Investment MgmL Ltd<br>Provincial Cities Trust<br>Gartmore Investment Ltd.                                                                                                                                      | Ordinary 23p                                                  | 30/9/17                                  | 1.3458                              | 87.0                                   | 37.0                      |                            | 72,8                                         | Stewart Fund Managera Ltd.                                                                                                                                                                                                                                                                                                                                                         | · 30:9/77<br>30 9.77           | £3.00<br>2.15                        | £t94.20<br>103.4                       | £t27.10<br>t06.8                      | £9.70<br>4.6                    |
| Invest                                                                                                           | 6.7                         | Altifund<br>Do. Do.<br>Anglo-Scottish Investment Trust                                                                                                                                                                       | Ord & "B" Ord 25+                                             | 30/9/11<br>30/9/11<br>30/9/17            | 7.2<br>0.96<br>•1.5                 | 101.5<br>263.0<br>59.8                 | 101.5<br>285.0<br>62.3    | 32                         | 12.5<br>102.1                                | Touche Remnant & Co.<br>Allas Electric & General Trust                                                                                                                                                                                                                                                                                                                             | 30 8/77                        | 1.2                                  | 52.4<br>81.7                           | 52.4<br>\$4.6                         | 2.3                             |
|                                                                                                                  | [1]] 23.3<br>27.1<br>6.9    | English & Scottish Investors                                                                                                                                                                                                 | Ord & "B" Ord 25p                                             | 30/9/17 30/9/77                          | •2.2                                | 97.6<br>73.2<br>97.1                   | 103.1<br>78.5<br>91.6     | 3.8<br>4.0<br>9.8          | 32.0<br>32.0<br>41.4                         | Bankers' Investment Trust Ordioary 23p<br>Cedar Investment Trust                                                                                                                                                                                                                                                                                                                   | 30 11 77<br>30 9 77            | 23                                   | 15.5<br>\$9 9                          | S0.0<br>92 3                          | 3.4                             |
| and the second | 10.5<br>20.5<br>20.5        | Londno. & Lennor Invest Trust                                                                                                                                                                                                | Ord. & "B" Ord. 25p                                           | 30/9/17<br>90/9/17<br>30/9/17            | 0.5<br>*2.1<br>2:1                  | 93.5 .<br>98.6                         | 99.0<br>- 101.4           | 8.0<br>4.1                 | 31.0<br>15.8                                 | Current Continental Union Trust Ordinary 25p                                                                                                                                                                                                                                                                                                                                       | 30 9 77<br>30 9 77<br>30 9 77  | 24<br>2.85<br>1.6                    | 79.t<br>161.6<br>92.0                  | 83.3<br>166.9<br>96.1                 | t⊉<br>9.6<br>3.9                |
| 1.00                                                                                                             | 22.9<br>1t.t<br>12.4<br>7.0 | London & Lomono Invest Trust<br>London & Strathelyde Trust<br>Meldrum Investment Trust<br>New York & Garinore Investment                                                                                                     | Ordinary 25p                                                  | 30/9/17<br>30/9/17<br>30/9/17            | 1.375<br>1.75<br>0.9                | 53.6<br>61.7<br>36.9                   | 59.7<br>61.7<br>36.9      | 4.3<br>0.3<br>1.8          | 176.9<br>39.0<br>52.4                        | Industrial & General Trust Ordinary 23p<br>International Invéstment Trust Ordinary 23p<br>Sphere Investment Trust                                                                                                                                                                                                                                                                  | 30 9 77<br>30 9 77<br>30 9 77  | 1.43<br>2.34<br>2.9                  | 70 8<br>thi 6<br>151.0                 | 73 0<br>106.9<br>133.7                | 8.4<br>5.4<br>83                |
|                                                                                                                  | 7.0<br>73.4                 | Gartmore Investment (Scotland) Lu                                                                                                                                                                                            | Ordinary 25p                                                  | 30/9/11<br>80 9/11                       | 3.03                                | 194.6<br>136.3                         | 198.3<br>140.3            | .15.1<br>11.0              | 64.8<br>39.0                                 | Trustees Corporation                                                                                                                                                                                                                                                                                                                                                               | 30/9/77<br>30/9/77             | 4.n<br>2.8                           | 190.6<br>142.7                         | 106.3<br>147.0                        | 8.3<br>64<br>3.7                |
| jan jan                                                                                                          | 18.0                        | John Govett & Co. Ltd.                                                                                                                                                                                                       | Ordinary 50p                                                  | 30 9.77                                  | 5,3                                 | 393.4                                  | 400.8                     | 27.8                       | 12.7                                         | Atlante Battimore & Chicago Ordinary 19p<br>Sitewell European Investment Tst. (Indinary 10p                                                                                                                                                                                                                                                                                        | 30-9-77<br>30 9/77             | . 15                                 | +<br>คว.ก                              | 03.0                                  | ,<br>, 6.1                      |
|                                                                                                                  | 82.t<br>38.1<br>11.4        | Depenture Corporation                                                                                                                                                                                                        | Ordinary 124p                                                 | 30/9/77<br>- 30/9/77<br>30/9/77          | 2.75<br>1.7<br>. 1.9                | 113.0<br>-137.1<br>\$3.6               | 117.4<br>148.5<br>80.6    | · 5.0<br>13.0<br>6.3       | 4.1 .                                        | VALUATION THREE MONTHLY                                                                                                                                                                                                                                                                                                                                                            | 30-0.'77                       | 0.3                                  | 76.6                                   | 76.6                                  | <b>ā</b> 3                      |
| 14 No. 1                                                                                                         | 114<br>182<br>80.3          | Lake View Investment Trust                                                                                                                                                                                                   | Ordioary 25p<br>Conv. Losn 1973/98                            | 30/9/77                                  | 2.1<br>£4.00                        | 122.7<br>£163.60<br>124.2              | 126.4<br>£158.50<br>129.0 | . 8.7<br>£11.50            | 104                                          | General Scottish Trust                                                                                                                                                                                                                                                                                                                                                             | 30 /9.77<br>30 /9/77           | 3.0<br>£5.30                         | 105.S<br>£134.40                       | 105.n<br>£187.20                      | 54<br>£6.90                     |
| . •                                                                                                              | 60.0                        | Stockholders Investment Trust                                                                                                                                                                                                | Ordinary 250                                                  | 30.9 TT<br>30 9 TT                       | 2.03                                | . 74,6                                 |                           | 9.9<br>2,8                 | 27.0<br>5.6<br>2.3                           | Hume Holdings "A" & "B" Ord. 23p<br>Kingside Investment Co                                                                                                                                                                                                                                                                                                                         | 30/9/17<br>90·0/77<br>30, 9/17 | •5.625<br>1.9<br>1.5625              |                                        | = 92.6<br>.38.t<br>.37.0              | * 04<br>0.3<br>16               |
| -                                                                                                                | 16.0<br>6:5                 | Berry Trust<br>                                                                                                                                                                                                              | Conv. Loan 1993<br>Ordinary 25p                               | 30 9.77<br>30 9.77                       | £4 25<br>. 8.0                      | £108.20<br>149.7<br>135.9              | £108.20<br>135.4<br>135.9 | £4,90<br>- 8.5<br>9.0      | 9.0<br>+<br>- S.4                            | London Atlantic Investment Trust : Ordinary 23p<br>Safeguard Industrial Investments Ordinary 23p<br>Scoulsh Cities Investment Trust Ord. & "A" Ord. 23p                                                                                                                                                                                                                            | 30 9/17 30.9/77                | 2.117<br>\$                          | 79.2                                   | S0 6                                  | 18<br>117                       |
| · *                                                                                                              | 15.2                        | G.T. Japan investment frust                                                                                                                                                                                                  | Conv. Loan 1987                                               | 30:9/17<br>30/9/77                       | 1.0<br>£8.50                        | . 07.892                               | £93.40                    | £3.80                      | 83<br>16.0                                   | Wemyss investment Co                                                                                                                                                                                                                                                                                                                                                               | 30/9/77<br>30/9/77<br>30/9/77  | 9.75<br>9.5<br>6.93                  | 243.7<br>370.8<br>225.2                | 247.9                                 | \$.t<br>30.0<br>7.6             |
| 14                                                                                                               | 24.5<br>- 12 = 74.5         | Hambros Group<br>Bishopsgate Trust<br>City of Oxford Investment Trust                                                                                                                                                        |                                                               | 30/9/17<br>30/9/17<br>30/9/17            | 5.25<br>3.0<br>3.25                 | 253.0<br>S5.3<br>125.6                 | 262.5<br>91.8<br>135.3    | 9.3                        | . 6.9                                        | Yeoman Investment Trust                                                                                                                                                                                                                                                                                                                                                            | 30.9.77<br>30.9.77             | £4.30<br>9,3                         | £125.50<br>96.4                        | £128 20<br>96.4                       | £4.20                           |
|                                                                                                                  | 47.0                        | Resedmend Investment Trust                                                                                                                                                                                                   | Capital 23p                                                   | 30 8 77                                  | -                                   | 128.7                                  | 126.7                     | 0.5                        | ÷<br>10.7                                    | East of Scotland Invest. Maoagers<br>Aberdeen Trust                                                                                                                                                                                                                                                                                                                                | 30.9/77<br>31/8/17             | 6.73                                 | - 7<br>200.8                           | ;<br>24].6                            | +<br>13.1                       |
| 944<br>1                                                                                                         | 27.4                        | Henderson Administration Ltd.<br>Witan Investmeni                                                                                                                                                                            | Ord. & "B" Ord. 25p                                           | 30/9/77                                  |                                     | -115.0                                 | 120.4                     |                            | Scottish An                                  | Pentland Investment Trust Ordinary 25p                                                                                                                                                                                                                                                                                                                                             | 91/8/77                        | 9.4                                  | t39.4                                  | 144.2                                 | 10.5                            |
|                                                                                                                  |                             | TS to table published 16 September 16<br>apan Col. 1 should have read 14.5 and<br>d Greet Northern Col. 9 should have read                                                                                                   |                                                               |                                          | *                                   |                                        |                           |                            | Valuation T                                  | Fhree Monthly: "Investing in Success," Col. 1 should have re-                                                                                                                                                                                                                                                                                                                      |                                |                                      |                                        |                                       |                                 |
| :                                                                                                                | - ies 10 Ord                |                                                                                                                                                                                                                              |                                                               |                                          |                                     | on β share                             | pady will announ          | the year-and or the        | (d) Cals. 54<br>(e) Col. 5                   | The new Plat Comparishing Company                                                                                                                                                                                                                                                                                                                                                  |                                |                                      |                                        |                                       |                                 |
| ver ,                                                                                                            | Charges a                   | dinars "A" Ordinars only " in the ordinars only " in the second published ligure.<br>Notes                                                                                                                                   | rket orices: unquicted at dire<br>any surplus or on Any unsit | tters' valgation:<br>all ef. foreign .c. | beth include 10<br>urrency assets a | o per cast. of an<br>against foreign c | arrency loans.            | metry scentum              | (f) Cols. 6-7<br>(g) Col. 2<br>(b) Cols. 6-8 | Prior charges are decoment to holds are reached arrange to the copical.<br>Prior charges are decoment to holds are reached and the copical.<br>The annual per share/suck usil represented by 160 per cent. of the<br>6 and J.<br>Centurible lean preference reacks are treated in the way which produce<br>the rate for the part conversion data, or where a fourm is descined " a | jevestment sur                 | LEUCA SLCW nw                        | apolied in colcul                      | ating the valuat                      | tian for cals, 1,               |
|                                                                                                                  | 1881. 6.7<br>(1-1.6.7       | Notes. Investments are volued at mid-main<br>Ouoted investments are volued at mid-main<br>after taking into account the premium on<br>AP-revenue account inends are exclused<br>. Nor account has been taken of any fighting | Iq. respect of taxable gains                                  | inhich nright ar                         | ine en fature di                    | boncel of invest                       | menis.                    |                            |                                              | Uterrarition (and, production creates are treated in the way which product<br>the rate for the sext conversion data, or where a figure is coursed " a                                                                                                                                                                                                                              | as erier charge                | v. Pår share. Ci<br>NG: Waryang ar i | nvoriible slocks<br>aubscription right | are treated as is<br>any treated as a | ily converted at<br>mexercised. |
|                                                                                                                  | 4. <b></b>                  |                                                                                                                                                                                                                              |                                                               |                                          |                                     |                                        |                           |                            |                                              |                                                                                                                                                                                                                                                                                                                                                                                    |                                |                                      |                                        |                                       |                                 |
| Sa ≜                                                                                                             |                             |                                                                                                                                                                                                                              |                                                               |                                          | an in                               |                                        |                           | · - ·                      | -                                            |                                                                                                                                                                                                                                                                                                                                                                                    |                                |                                      |                                        |                                       | . •                             |

# J.F.B. in good shape

A definition prime and a static properties for a static properime for a static properimon for a static properime for a static properime for a static

IT IS NOW clear that Johnson major item was £25m, progress of 246,000 to a former director was and FTER FALLING from 560,000 to conditions, the group has the progress, they progress by the subsidiaries of unrower and for the first hall, pre-tax ability to maintain progress, they progress by the subsidiaries and information of a former director was and FTER FALLING from 560,000 to conditions. The group has the progress by the subsidiaries and company has conterged from a ment through the group, and 57341 (25,770; 26 (27,477) and 57340 (25,286) and 15,386 (25,286) and 16,390 (25,386) and 10,390 (25,38

**Group Gold Mining Companies** 

Transvaal

Sanderson Murray rises

Financial Times Friday October 21 1

HOME NEWS

**Taylor Woodrow** 

joins U.S. coat

mining partnership

Dallas, and the Van Dyke Com. Wales. pany, of Houston. pany, of Houston. Taylor Woodrow already has pany won, the Hirgest opend is close working association with contract ever awarded the the engineering side of the Santa U.K. Under the sizon: contra

the engineering side of the Santa Fe Group through their joint activities in the North Sea all programme. No financial details of the new partnership were being released yesterday although it is believed that the four companies will be equal partners in the project. Taylor Woodrow already i-tagt of Woodrow already i-substantial operations is and evaluating existing medium. It is activities in identifying as well as housing in Califor and evaluating existing medium. It is as activities in ince sized opencest mines in the concerns in a joint partnership with a will be acquired and, if necess Blitmah Corporation of Te sary, the group's expertise will York.

# Glass workers vote on lock out of management

BY OUR BELFAST CORRESPONDENT:

BY OUR BELFAST CORRESPONDENT: WORKERS IN a crystal glass official, said: We wanted ware factory in Ulster, who have inske if clear to the Department locked out the management since of Commerce final if was in-Monday, are to decide whether apparent if the board in continue their action at a management field the Board mass meeting today. The 160 employees of Tyrone running the company Crystal in Dungamion are pro-testing about a proposal to fay Executive Commuter and Cleris glassware has: stopped because the factory including three of a lack of raw materials, but the management iteam, said the workers' action committee is strongly. disapproved of " an injection of Government induces and yesterday shop stew. ards and o union official met Mr. Don Coocannon, Minister of State a new managing director, whose a new managing director, whos

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look at the company's problems, us to point out that it was in At yesterday's meeting, they responsible for advising that also demanded a complete Gov- out of 160 Tyrone Crystal we

ernment takeover kers at Dungannon be paid a Mr. Ernest McBride, a Trans, es we inadvertently reporte port and General Workers' Union earlier this week.

| Reports | of the | directors | for | the | quarter | ended | 30th | September,    | 1977   |
|---------|--------|-----------|-----|-----|---------|-------|------|---------------|--------|
|         | •      |           | 2.1 |     |         |       |      | Couth African | Lond S |

### **Vaal Reefs Exploration** & Mining Company Limited

CONSOLIDATED PROFIT

| ISSUED CAPITAL: 10 000<br>FLANNED PRODUCTION | FOR THE YE        | AR ENDING DO | CEMBER 37 7     | 977 '              | ISSUED CA      |
|----------------------------------------------|-------------------|--------------|-----------------|--------------------|----------------|
| Tanssde 7 000 000 G                          | ade 9.3 ora:      | ms per tan   |                 |                    | CAPITAL        |
|                                              |                   | Quarter      | Ouarter,        | S months           | Net expend     |
|                                              |                   | ended        | onded           | ended              |                |
|                                              |                   | Sept. 1977   | June 1-577      | Sept. 1977         |                |
| OPERATING RESULTS                            |                   |              | 4               |                    |                |
| GOLO                                         |                   |              |                 |                    |                |
| lons milled                                  |                   | 1 239 000    | 1 777 000       | 5 356 000          |                |
| ans milled                                   |                   | 9.34         | 8.79            | 9,00               |                |
| old produced-k0                              |                   | 17 183       | 15 812          | 48 223             | Orders · plac  |
| evenue per ton milled                        |                   | R37.08       | R34.85          | R34.60             | 1977 totall    |
| ost per toa milled                           |                   | R27.32       | R2.8.10         | R26.18             |                |
| tant per ton milles                          |                   | R0.78        | Re.76           |                    | FEVE           |
| evenue                                       |                   | R68 184 000  |                 | R188 379 000       | 31561          |
|                                              | ******            | RS0 239 000  | R46 386 000     |                    | SHAFT. SIN     |
| RANIUM OXICE                                 |                   | R77 945 000  | R15 565 800     | R45 093 000        |                |
| KANIUM UXIUS                                 |                   | 1 192 000    | 1 142 000       | 3 499 000          |                |
| ons treated                                  |                   | 0.22         |                 | 0,22               | Men: Msteri    |
| side produced-kg                             |                   | 267 691      | 0.22<br>251 735 | 757 181            | Agyance        |
| oht dn sales                                 |                   | 82 877 000   |                 | 88 178 000         | Depth 1g       |
| INANCIAL RESULTS                             |                   | 12 077 000   | K3 442 000      | VC 110 000         | Statiog c      |
| rking profit-Gold                            |                   | R17 945 000  | R15 585 000     | R45 093 000        |                |
| ant on sale of-                              |                   |              | K13 303 000     | Per 632 000        | Rock Ventil    |
| Urunium Oxide                                |                   | 2 877 000    | 3 442 00d       | 8 178 pod          | · AGyunce      |
|                                              |                   |              | 17 000          | 50 000             | Oepth to       |
| Sulahuric Acia<br>et sulldry revenue lerpe   | nditure: (See     |              |                 |                    | Statioa c      |
| note 11                                      |                   | 1 479 000    | 152 600)        | 1 562 080          | DEVELOPM       |
|                                              |                   |              |                 |                    | During the     |
|                                              |                   | 22 117 000   | 18 972 000      | 54 881 300         | June 1977-     |
| educte                                       |                   |              |                 |                    | this, company  |
| evalty to Southyau  Hold                     | Ings Limiled      |              |                 | •                  | and Theater in |
| -estimated .See note 21                      |                   | 2 \$05 000   | 1 651 000       | ·· · · \$ 094 00 2 | direction to   |
|                                              |                   |              |                 |                    | September      |
| off before taxstion and                      | State's share     | - C.C.       |                 |                    | 27 metresi     |
| ol prpfit                                    |                   | 19 312 000   | 17 321 000      | 49 787 801         |                |
| oution and State's Share                     | at profit-        |              |                 |                    | INTERSECT      |
| estimated                                    |                   | 4 702 000    | 4 234 000       | 10 067 0:5         | Arcention, I   |
|                                              |                   |              |                 |                    | concerning     |
|                                              | e's share-        |              |                 |                    | shaft at a d   |
| estimated                                    | A CONTRACTOR OF A | R14 670 000  | R130870d0       | R39 720 000        | GENERAL        |
| an eller an an an an                         |                   | BH 1955 ARA  | No He and       |                    | Construction   |
| apital expenditure                           |                   | Ra 225 000   | R6 655 000      | K_0 9+6 000        |                |
| lvidends dcclured-amoun                      | C                 |              | R10 450 0d0     | R 0 450 000        |                |
| out louor per sha                            | ve                |              | - 55 cents      | 55 Ct              |                |
| Loan Levics-estimated                        |                   | 309 900      | 647 000         | 1 481 420          |                |

### Elandsrand Gold Mining **Company Limited**

### The South African Land & **Exploration Company Limited**

PITAL: 50 322 825 chares of 20 cents each XPENDITURE Sept. :1977 871 405 000

d and outstanding on car d R38 788 000. nt of production, expenditur, will be capitalised fter an, 1 xabon payable thereon, be credited to m

Ended June 1977 Imetres) 57 1 813 910 1 82 Seat. 1977 (metres) 1d8 1 921 672 27t 1 928 54d 2 038

er ended September 1977 a total di 512 metres ignuerie- ended metresi was developed in the loorwell of he V C.R. horizon within ase area and on its behalf by Western Deso Levels Limited in development outside the stution area tonlinked in u normerh lhe underlying reet on the 1920 level. Ouring the upparter ended a folal of 2077 metres was schieved isourter ended the 1977-

ON OF REEP IN THE ROCK VENTILATION FHAFT Ventersdorp Contuct reef in the Rock Ventilution

October 21 1977.

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For and on behall of the board October 21 1977 O. A STHEREOCE W. E. LAWRIS | Directors

ISSUED CAPITAL: 8 E00 000 shares 0 months FINANCIAL RESULTS

R7 429 000 446 000 71 000 \*210 000 ended ended Got Service and Service ended ended and Service and Service and Service ended and Service ended and Service and Se 2 165 000

> 491 000 708 000 R385 000 alter taxatioa

OPERATIONS .

.31 1977 5. cstingated .4

N. F. OPPENHEIMER ! Oursclord W. R. LAWRIE

R359 000 R102 003

1 815 000 1 67A 000 \$7t 000 150 000 R412 000

R184 900 Including reversal of estimated State

RS 000 truns a month of low prade the assi Rand whin surrent string to assess the duration of the new Arr PROSPECTING

Oriling of the two exploratory borcholes SRK.1 and and youth-west of the me workings is contauting, reached a depth of 2059 metres and SWP.1 2790 case: to be intersected by SWP.1 before the end

Oureclors

Sent. 1977 R4 917 000 - 852 000 1 210 000 522 000

R1 870 000. 293 000 95 000 128 000 7 531-000 2 186 000 5 794 000

1 737 000 R1 258 000

| tion and State's share of profit of                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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| ia in the quarter enced Sectember, interest receivable for the period January 20<br>It Sectember 30 on money deads led ansing from the receival of the Commany                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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| (b) Nel expenditure al R121000 far the auurter June 30 1977; R275 0001 CUTIPATT                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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| bring the company's shard of net excretional costs in terms of the tributing arrangements with SuffetSontoid Gs.p Mining Company Limited.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              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| <ol> <li>Ruvatev due to South-as: Actions Limited<br/>The rovalty shawn is dused on the actual results to date. Hewever, the final SHARE ISSUES<br/>coraliv dayable cun only be determined when the your-end profit of the South The automore realized<br/>coralive dayable cun only be determined when the your-end profit of the South The automore realized<br/>to the south of the automore of the south of the south The automore realized<br/>to the south of the so</li></ol>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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| o vision is known and the finul amount of capital expenditure hus been estably in marchine depict.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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| Tons milled       564 000       \$1000       1576 000         Yield       5030       9.28       0.75         Gold aroduced       5922       4.741       15 365         Revenue       81.27       R15.28       R25.78         Rotraue       R25.78       R15.25       R12.00         Revenue       R25.78       R13.22       813.20         Rotraue       R25.78       R25.78       R25.71         Prott       R25.41000       R14.841000       R13.909 DOO       R38.93 000         Rotraue       R25.541000       R12.924.2000       R38.93 000       R40.920 000         Prott       R356.000       R13.935 000       R13.93 000       R40.920 000         Prott       R356.000       R13.935 000       R13.930 000       R40.920 000                                                                                                                                                                                                                                                                                                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ETHEREOGE<br>M. S. McCRUM ; Directors September<br>9 0 months<br>9 0 months<br>5 optember<br>0 ctv1DEM<br>0 The divid                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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    170         29.2         18.70         945            977         8 800         498         53.5         30.05         1 648            NO PAIO         35 Sents per share declared during the quarter ended time to some                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            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| Tons milled       564 000       576 000         Yicid       5030       9.28       0.75         Gold aroduced       5922       4.741       15 363         Reronue set ton miled       841.71       R35.81       R37.71         Cost per ton miled       81.23       R13.20       R35.71         Cost per ton miled       82.52       0.00       R35.70         Row       R1.23       R13.20       R35.70         Row       R14.541       000       R12.924       000         Prot       R35.600       R5 835.000       R14.521       8000         Prot       R35.600       R12.924       8000       R14.521       8000         Prot       R35.600       R12.924       8000       R14.521       8000         Prot       R35.600       R12.924       8000       R16.013       8000         Prot       R356.000       R35.835.000       R16.013       8000       924.000       924.000         Prot       R356.000       R34.000       924.000       924.000       924.000       924.000                                                   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ETHEREOGE<br>M. S. MCCRUM ;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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EXPENDITURE 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | THE HIGH Court judge trying suggestion that what was need,<br>the Kerry Packer case yesterday was a "sympathetic voice" abo-<br>heard about an Australian how contracts could be win<br>cricketer who "hitterley re nated.<br>gretted" eccepting a A330.000 Mr. Morritt is one of the<br>offer to play for the Australian QC's appearing for Mr. Packe,<br>television magnate. company and cricketers. To<br>The unnamed player, accord Greig. John, Snow and Mi                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Toris milled       564.000       511.000       1 576.000       1 576.000         Yicid       523       67.71       1 5.353       67.71       1 5.353         Gotid aroduced       54.000       9.28       1 5.76       60.00       6.77       6.77         Serverue       54.000       8.72       1 5.353       8.77       1 5.353       6000       8.77       6.77       6.77       6.77       6.77       6.77       6.77       6.77       6.77       6.77       6.77       6.77       6.77       6.77       6.77       6.77       6.77       6.77       6.77       6.77       6.77       6.77       6.77       6.77       6.77       6.77       6.77       6.77       6.77       6.77       6.77       6.77       6.77       6.77       6.77       6.77       6.77       6.77       6.77       6.77       6.77       6.77       6.77       6.77       6.77       6.77       6.77       6.77       6.77       6.77       6.77       6.77       6.77       6.77       6.77       6.77       6.77       6.77       6.77       6.77       6.77       6.77       6.77       6.77       6.77       6.77       6.77       6.77       6.77       6.77 <td< td=""><td><sup>0</sup> A. ETHEREOGE<br/>M. S. McCRUM ; Directors<br/>Duarter<br/>June 19<br/>0 months<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>September<br/>Septe</td><td>ber 7977 3 355 220 73.8 36.00 2 687<br/>977 2 900 170 29.2 18.70 948<br/>ber 1977 8 800 498 53.5 30.06 1 648<br/>MOD PAID<br/>Moand of 35 cents per share declared during the guarter ended june 30 1977<br/>Nd on August 5 1977.<br/>AL EXPENDITURE<br/>ind expenditure for the vear ending December 31 1977 is R22 000 000.<br/>alaced snd outstanding on Capital excenditure contracts as at September 30<br/>bitalied R2 333 000.<br/>For und on behall of the geart<br/>0. 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E7HEREDEE _ Directore</td><td>THE HIGH Court judge trying suggestion that what was need,<br/>the Kerry Packer case yesterday was a "sympathetic voice" abo<br/>heard about an Australian how contracts could be win<br/>cricketer who "hitterley re-<br/>gretted" eccepting a AS30.000 Mr. Morritt is one of the<br/>offer to play for the Australian QC's appearing for Mr. Packer,<br/>television magnate. company and cricketers, To<br/>The unnamed player, accord Greig, John, Snow and Mi<br/>ing to a letter sent by Mr. Dick Procter.</td></td<>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <sup>0</sup> A. ETHEREOGE<br>M. S. McCRUM ; Directors<br>Duarter<br>June 19<br>0 months<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>Septe                                                                                                                                                                                                                                                                             | ber 7977 3 355 220 73.8 36.00 2 687<br>977 2 900 170 29.2 18.70 948<br>ber 1977 8 800 498 53.5 30.06 1 648<br>MOD PAID<br>Moand of 35 cents per share declared during the guarter ended june 30 1977<br>Nd on August 5 1977.<br>AL EXPENDITURE<br>ind expenditure for the vear ending December 31 1977 is R22 000 000.<br>alaced snd outstanding on Capital excenditure contracts as at September 30<br>bitalied R2 333 000.<br>For und on behall of the geart<br>0. 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E7HEREDEE _ Directore                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | THE HIGH Court judge trying suggestion that what was need,<br>the Kerry Packer case yesterday was a "sympathetic voice" abo<br>heard about an Australian how contracts could be win<br>cricketer who "hitterley re-<br>gretted" eccepting a AS30.000 Mr. Morritt is one of the<br>offer to play for the Australian QC's appearing for Mr. Packer,<br>television magnate. company and cricketers, To<br>The unnamed player, accord Greig, John, Snow and Mi<br>ing to a letter sent by Mr. Dick Procter.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Toils milled       564.000       \$17000       1576.000       1576.000         Yield       1030       922       4.741       15.563         Gold aroduced       60       8922       4.741       15.563         Revenue       R25.78       R35.28       R25.71       0ccober 21 1077         Profit on miled       R25.78       R35.28       R25.71       R25.71         Profit on sale       R25.78       R35.800       R18 93000       R28 936.000         Profit on sale       R25.81       R25.71       R57.71       Case P2000         Profit on sale       R28 936.000       R1 928.000       R1 928.000       P28.000         Profit on sale       R28 938.000       R5 835.000       R1 928.000       ISSUEP CA.917ALL 3 7         Profit on sale of Uranum Oxide       121.000       64.92.000       735.000       FUNANCIAL RESULTS         Deduci: met Sundry cuben                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <sup>0</sup> A. ETHEREOGE<br>M. S. McCRUM ; Directors During 19<br>0 unit for<br>June 19<br>0 putter<br>19<br>0 putter<br>19<br>19<br>0 putter<br>19<br>0 putter<br>19<br>0 putter<br>19<br>10<br>10<br>10<br>19<br>19<br>10<br>10<br>10<br>10<br>10<br>10<br>10<br>10<br>10<br>10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | ber 7977 3 355 220 73.8 36.00 2 687<br>977 2 900 170 29.2 18.70 948<br>ber 1977 8 800 498 53.5 30.06 1 648<br>MOD PAID<br>Moand of 35 cents per share declared during the guarter ended june 30 1977<br>Nd on August 5 1977.<br>AL EXPENDITURE<br>ind expenditure for the vear ending December 31 1977 is R22 000 000.<br>alaced snd outstanding on Capital excenditure contracts as at September 30<br>bitalied R2 333 000.<br>For und on behall of the geart<br>0. A. E7HEREDEE _ Directore                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | THE HIGH Court judge trying suggestion that what was need,<br>the Kerry Packer case yesterday was a "sympathetic voice" abo<br>heard about an Australian how contracts could be tern<br>cricketer who "hitterley re-nated<br>gretted" eccepting a AS30.000 Mr. Morritt is one of the<br>offer to play for the Australian QC's appearing for Mr. Packe,<br>television magnate.<br>The unnamed player, accord Greig, John, Snow and Mi<br>ing to a letter sent by Mr. Dick Procter.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Toris milled       564.000       \$17000       1576.000       1576.000         Yicito       5922       4.741       15.563       6.751         Gold aroduced       5922       4.741       15.563       6.751         Cost per ton milled       841.71       R55.01       875.71       6.755         Cost per ton milled       841.71       R55.01       875.71       6.755         Prote milled       875.000       R12.825       8.771       6.755         Prote on sales       78.580       875.8000       R12.826       6.000         Prote on sales       78.581       59.200       8.74.221       0.21         Prote on sale of Uranum Oxide       85.835.000       R15.830.000       R14.226.000       8.74.226       6.000         Prote on sale of Uranum Oxide       9496.000       6.492.000       7.35.000       FINANCIAL RESULTS       7         Working protectal of Uranum Oxide       9496.000       6.492.000       7.35.000       FINANCIAL RESULTS </td <td>O A. ETHEREOGE<br/>M. S. McCRUM ; Directors During<br/>gafontein Mines Limited<br/>30 Jud shares at fit Lech.<br/>Cuarter<br/>Sent 1077 Cuarter<br/>Sent 1077 Juae 1027 Sent 1977 October<br/>Medua Song R45 000 R45 000<br/>Sent 1977 October</td> <td>ber 7977 3 355 220 73.8 36.00 2 687<br/>977 2 900 170 29.2 18.70 948<br/>ber 1977 8 800 498 53.5 30.06 1 648<br/>MOD PAID<br/>Moand of 35 cents per share declared during the guarter ended june 30 1977<br/>Nd on August 5 1977.<br/>AL EXPENDITURE<br/>ind expenditure for the vear ending December 31 1977 is R22 000 000.<br/>alaced snd outstanding on Capital excenditure contracts as at September 30<br/>bitalied R2 333 000.<br/>For und on behall of the geart<br/>0. A. E7HEREDEE _ Directore</td> <td>THE HIGH Court judge trying suggestion that what was need,<br/>the Kerry Packer case yesterday was a "sympathetic voice" abo<br/>heard about an Australian how contracts could be tern<br/>cricketer who "hitterley re-<br/>gretted" eccepting a AS30.000 Mr. Morritt is one of the<br/>offer to play for the Australian QC's appearing for Mr. Packe,<br/>television magnate.<br/>The unnamed player, accord<br/>ing to a letter sent by Mr. Dick<br/>Stooe, secretary of the Oxford<br/>University Cricket Club, to the<br/>Test and Coupty Cricket Baard</td>                                                                                                                                                                                                                                                                                                                                                                                                                                          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ETHEREOGE<br>M. S. McCRUM ; Directors During<br>gafontein Mines Limited<br>30 Jud shares at fit Lech.<br>Cuarter<br>Sent 1077 Cuarter<br>Sent 1077 Juae 1027 Sent 1977 October<br>Medua Song R45 000 R45 000<br>Sent 1977 October                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | ber 7977 3 355 220 73.8 36.00 2 687<br>977 2 900 170 29.2 18.70 948<br>ber 1977 8 800 498 53.5 30.06 1 648<br>MOD PAID<br>Moand of 35 cents per share declared during the guarter ended june 30 1977<br>Nd on August 5 1977.<br>AL EXPENDITURE<br>ind expenditure for the vear ending December 31 1977 is R22 000 000.<br>alaced snd outstanding on Capital excenditure contracts as at September 30<br>bitalied R2 333 000.<br>For und on behall of the geart<br>0. A. E7HEREDEE _ Directore                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | THE HIGH Court judge trying suggestion that what was need,<br>the Kerry Packer case yesterday was a "sympathetic voice" abo<br>heard about an Australian how contracts could be tern<br>cricketer who "hitterley re-<br>gretted" eccepting a AS30.000 Mr. Morritt is one of the<br>offer to play for the Australian QC's appearing for Mr. Packe,<br>television magnate.<br>The unnamed player, accord<br>ing to a letter sent by Mr. Dick<br>Stooe, secretary of the Oxford<br>University Cricket Club, to the<br>Test and Coupty Cricket Baard                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Toris milled       564.000       \$1,000       1,076.000       1,076.000         Yield       5922       4,741       15,563       60.75         Gold aroduced       5922       4,741       15,563       60.75         Rerenue Set Yon milled       R1,71       R15,21       R15,71       60.55         Roternue Set Yon milled       R1,71       R15,22       R15,71       60.55         Roternue Set Yon milled       R1,71       R15,22       R15,71       60.55         Protition       R1,72       R1,72       R15,20       R15,71       60.55         Protition       R1,72       R1,72       R1,72       R15,71       60.75       60.75         Protition       R1,72       R1,72       R1,72       R1,72       R1,71       60.75         Oxide produced       J75,000       R1,72,82       R1,72,23       R1,71       60.75         Protition       All State       J75,000       R1,72,32       R1,71       60.75         Protition sale       J75,000       R1,72,32       R1,71       60.75       60.75         Protition sale of Uranium Oxide       R5,35,000       R1,428,000       R1,428,000       R1,428,000         Protition sale of Uranium Oxide <td< td=""><td>O A. ETHEREOGE<br/>M. S. McCRUM ; Directors During<br/>gafontein Mines Limited<br/>30 Jud shares at fit Lech.<br/>Cuarter<br/>Sent 1077 Cuarter<br/>Sent 1077 Juae 1027 Sent 1977 October<br/>Medua Song R45 000 R45 000<br/>Sent 1977 October</td><td>ber 7977 3 355 220 73.8 36.00 2 687<br/>977 2 900 170 29.2 18.70 948<br/>ber 1977 8 800 498 53.5 30.06 1 648<br/>MOD PAID<br/>Moand of 35 cents per share declared during the guarter ended june 30 1977<br/>Nd on August 5 1977.<br/>AL EXPENDITURE<br/>ind expenditure for the vear ending December 31 1977 is R22 000 000.<br/>alaced snd outstanding on Capital excenditure contracts as at September 30<br/>bitalied R2 333 000.<br/>For und on behall of the geart<br/>0. A. 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ETHEREOGE<br>M. S. McCRUM ; Directors During<br>gafontein Mines Limited<br>30 Jud shares at fit Lech.<br>Cuarter<br>Sent 1077 Cuarter<br>Sent 1077 Juae 1027 Sent 1977 October<br>Medua Song R45 000 R45 000<br>Sent 1977 October                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | ber 7977 3 355 220 73.8 36.00 2 687<br>977 2 900 170 29.2 18.70 948<br>ber 1977 8 800 498 53.5 30.06 1 648<br>MOD PAID<br>Moand of 35 cents per share declared during the guarter ended june 30 1977<br>Nd on August 5 1977.<br>AL EXPENDITURE<br>ind expenditure for the vear ending December 31 1977 is R22 000 000.<br>alaced snd outstanding on Capital excenditure contracts as at September 30<br>bitalied R2 333 000.<br>For und on behall of the geart<br>0. A. E7HEREDEE _ Directore                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | THE HIGH Court judge trying suggestion that what was need,<br>the Kerry Packer case yesterday was a "sympathetic voice" abo<br>heard about an Australian how contracts could be tern<br>cricketer who "hitterley re-<br>gretted" accepting a AS30.000 Mr. Morritt is one of to<br>offer to play for the Australian<br>television magnate.<br>The unnamed player, accord<br>ing to a letter sent by Mr. Dick<br>Stooe, secretary of the Oxford<br>University Cricket Club, to the<br>Test and Couoty Cricket Board,<br>had been called to Mr. Packer's BANK RETURN                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Totis milled       564.000       \$1576.000       1576.000       1576.000         Yield       5922       4,741       15.353       600         Revenue       8922       4,741       15.353       62.260         Revenue       R25.78       R35.28       R25.71       62.2600         Prote       Revenue       R25.78       R35.28       R25.71       62.2600         Prote       R25.78       R35.28       R25.71       82.571       62.2600         Prote       R25.78       R35.28       R25.71       82.571       82.571         Revenue       R25.78       R35.28       R25.71       82.571       82.571         Prote       R14.521       R25.78       R35.280       R15.983.2600       81.5000         Prote       R14.521.000       R5.535.000       R14.25.000       82.5000       R14.25.000         Verdit-Att       9.27       0.221       0.221       0.221       0.221       0.221         Prote       R5.15.000       R5.835.000       R14.25.000       R14.25.000       I.428.000         Prote       R14.200       R5.980.000       R5.835.000       R14.25.000       I.55000         Prote       R12.000       R5.980.000 <td>0       A. ETHEREOGE<br/>M. S. McCRUM       Directors         M. S. McCRUM       juntation<br/>junction         9       Offrectors       Junction         9       Offrectors       Offrectors         9       000       1233       000         12       000       130       000       2381</td> <td>ber 7877         3 355         220         73.0         36.00         2 687        </td> <td>THE HIGH Court judge trying suggestion that what was need,<br/>the Kerry Packer case yesterday was a "sympathetic voice" abo<br/>heard about an Australian how contracts could be tern<br/>cricketer who "hitterley re nated.<br/>gretted" eccepting a AS30.000 Mr. Morritt is one of the<br/>offer to play for the Australian<br/>television magnate.<br/>The innamed player, accord<br/>ing to a feiter sent by Mr. Dick<br/>Stooe, secretary of the Oxford<br/>University Cricket Club, to the<br/>Test and Couoty Cricket Board,<br/>had been called to Mr. Packer's<br/>office in January or February</td>                                                                                             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ETHEREOGE<br>M. S. McCRUM       Directors         M. S. McCRUM       juntation<br>junction         9       Offrectors       Junction         9       Offrectors       Offrectors         9       000       1233       000         12       000       130       000       2381                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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        73.0         36.00         2 687                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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the<br>Test and Couoty Cricket Board,<br>had been called to Mr. Packer's<br>office in January or February                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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| Totis milled       564.000       \$1576.000       1576.000       1576.000         Yield       5922       4,741       15.353       600         Revenue       8922       4,741       15.353       62.260         Revenue       R25.78       R35.28       R25.71       62.2600         Prote       Revenue       R25.78       R35.28       R25.71       62.2600         Prote       R25.78       R35.28       R25.71       82.571       62.2600         Prote       R25.78       R35.28       R25.71       82.571       82.571         Revenue       R25.78       R35.28       R25.71       82.571       82.571         Prote       R14.521       R25.78       R35.280       R15.983.2600       81.5000         Prote       R14.521.000       R5.535.000       R14.25.000       82.5000       R14.25.000         Verdit-Att       9.27       0.221       0.221       0.221       0.221       0.221         Prote       R5.15.000       R5.835.000       R14.25.000       R14.25.000       I.428.000         Prote       R14.200       R5.980.000       R5.835.000       R14.25.000       I.55000         Prote       R12.000       R5.980.000 <td>0       A. ETHEREOGE<br/>M. S. McCRUM       Directors         M. S. McCRUM       juntation<br/>junction         9       Offrectors       Junction         9       Offrectors       Offrectors         9       000       1233       000         12       000       130       000       2381</td> <td>ber 7877         3 355         220         73.0         36.00         2 687        </td> <td>THE HIGH Court judge trying suggestion that what was need,<br/>the Kerry Packer case yesterday was a "sympathetic voice" abo<br/>heard about an Australian how contracts could be tern<br/>cricketer who "hitterley re-<br/>gretted" eccepting a AS30.000 Mr. Morritt is one of the<br/>gretted" eccepting a AS30.000 Mr. Morritt is one of the<br/>offer to play for the Australian<br/>television magnate.<br/>The unnamed player, accord<br/>ing to a letter sent by Mr. Dick<br/>Stooe, secretary of the Oxford<br/>University Cricket Club, to the<br/>Test and Couoty Cricket Board,<br/>had been called to Mr. Packer's<br/>office in Jahuary or Fehruary<br/>and made "such a lucrative Weinade in the<br/>Decime</td>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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ETHEREOGE<br>M. S. McCRUM       Directors         M. S. 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secretary of the Oxford<br>University Cricket Club, to the<br>Test and Couoty Cricket Board,<br>had been called to Mr. Packer's<br>office in Jahuary or Fehruary<br>and made "such a lucrative Weinade in the<br>Decime                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  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| Toils milled       564.000       511.000       1 576.000       1 576.000         Gold aroduced-log       5922       4.741       1 5.563       6.751         Gold aroduced-log       8922       4.741       1 5.563       6.751         Gold aroduced-log       8922       4.741       1 5.563       6.751         Gold aroduced-log       825.78       8.52.78       8.25.71       8.25.71         Freeme       825.78       8.75.28       8.25.71       8.25.71         Freeme       825.78       8.75.28       8.25.71       8.25.71         Freeme       825.78       8.75.28       8.25.70       8.25.71         Freeme       825.78       8.75.28       8.25.70       8.25.70         Freeme       875.500       8.71.920       8.25.000       8.25.000       8.25.000         Freeme       7.500       8.75.800       8.15.800       8.25.000       8.25.000         Freeme       7.500       8.53.000       8.15.800       9.24.000       9.24.000         Freeme       8.51.000       8.53.800       8.14.2000       1.551120       1.55120         Freeme       8.77.900       8.53.800       8.14.2000       1.551200         Freeme                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  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ETHEREOGE<br>M. S. McCRUM ; Directors Output for<br>June 19<br>Opportunit<br>September<br>Of 1977 tol<br>30 Jud shares at rit Lech.<br>Quarter ended<br>Sept. 1077 June 1077 Sept. 1977 tol<br>30 Jud shares at rit Lech.<br>Quarter ended<br>Sept. 1077 June 1077 Sept. 1977 tol<br>35 000 35 000 135 000<br>1 216 000 19000 2 381 000<br>1 216 000 130 000 2 381 000<br>1 216 000 130 000 830 000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | ber 7977 3 355 220 73.8 36.00 2 687<br>977 2 900 170 29.2 18.70 948<br>ber 1977 8 800 498 53.5 30.06 1 648<br>MOD PAID<br>Moand of 35 cents per share declared during the guarter ended june 30 1977<br>Nd on August 5 1977.<br>AL EXPENDITURE<br>ind expenditure for the vear ending December 31 1977 is R22 000 000.<br>alaced snd outstanding on Capital excenditure contracts as at September 30<br>bitalied R2 333 000.<br>For und on behall of the geart<br>0. A. E7HEREDEE _ Directore                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | THE HIGH Court judge trying suggestion that what was need,<br>the Kerry Packer case yesterday was a "sympathetic voice" abo<br>heard about an Australian how contracts could be tern<br>cricketer who "hitterley re-<br>gretted" eccepting a AS30.000 Mr. Morritt is one of the<br>gretted" eccepting a AS30.000 Mr. Morritt is one of the<br>offer to play for the Australian<br>television magnate.<br>The unnamed player, accord<br>ing to a letter sent by Mr. Dick<br>Stooe, secretary of the Oxford<br>University Cricket Club, to the<br>Test and Couoty Cricket Board,<br>had been called to Mr. Packer's<br>office in January or Fehruary<br>and made "such a lucrative<br>offer that he could not refuse."                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Toils milled       564.000       517.000       1576.000       1576.000         Gold aroduced-log       5922       4.741       15.563         Gold aroduced-log       8922       4.741       15.563         Revenue       R25.78       R35.28       R35.71         Proteine       R25.78       R35.28       R35.71       R35.27         Revenue       R25.78       R35.28       R35.20       R35.20         Revenue       R25.78       R35.28       R35.20       R35.200         Revenue       R25.78       R35.28       R35.200       R16.95       R35.200         Revenue       R25.78       R35.200       R16.95       R35.200       R16.95       R35.200         Proteine       R25.77       R35.200       R16.95       R35.200       R16.95       R35.200         Proteine       R35.200       R16.95       R35.200       R16.95       R35.200       R16.95       R35.2000         Proteine sales       97.95       R35.200       R16.95       R35.2000       R16.95       R35.2000       R16.95       R35.2000         Proteine sale       R55.200       R15.95       R36.2000       R14.25       R35.2000       R14.25       R35.2000       R14.25                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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ETHEREOGE<br>M. S. McCRUM       Directors       Durrer<br>June 19<br>0 mports<br>September<br>Outrier         gafontein Mines Limited       O months<br>september<br>The June 19<br>0 mports<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>Septemb 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| Toils milled       564.000       517.000       1576.000       1576.000         Gold aroduced-log       5922       4.741       15.563         Gold aroduced-log       8922       4.741       15.563         Revenue Set von milled       825.78       835.28       825.71         Proteine       R25.78       815.28       825.71       825.71         Proteine       R25.78       R15.828       825.71       825.71         Proteine       R25.78       R15.828       825.71       825.71         Proteine       R25.78       R15.828       825.000       R19.58.820         Proteine       R25.78       R15.828       825.000       R19.58.800         Proteine       R25.78       R15.828       8000       R19.58.800         Proteine       R25.78       R15.838.000       R19.58.800       R19.58.000         Proteine sales       R553.000       R1 825.000       R1 825.000       R1 825.000         Proteine sale       R553.000       R1 825.000       R1 825.000       R1 825.000         Proteine sale       R553.000       R1 825.000       R1 825.000       R1 825.000         Proteine sale       R553.000       R1 825.000       R1 825.000       R1 825.000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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ETHEREOGE<br>M. S. McCRUM ; Directors Outret<br>June 19<br>Opported<br>September<br>Outret<br>September<br>Outret<br>September<br>Outret<br>September<br>Outret<br>September<br>Outret<br>September<br>Outret<br>September<br>Outret<br>September<br>Outret<br>September<br>Outret<br>September<br>Outret<br>September<br>Outret<br>September<br>Outret<br>September<br>Outret<br>September<br>Outret<br>September<br>Outret<br>September<br>Outret<br>September<br>Outret<br>September<br>Outret<br>September<br>Outret<br>September<br>Outret<br>September<br>Outret<br>September<br>Outret<br>September<br>Outret<br>September<br>Outret<br>September<br>Outret<br>September<br>Outret<br>September<br>Outret<br>September<br>Outret<br>September<br>Outret<br>September<br>Outret<br>September<br>Outret<br>September<br>Outret<br>September<br>Outret<br>September<br>Outret<br>September<br>Outret<br>September<br>Outret<br>September<br>Outret<br>September<br>Outret<br>September<br>Outret<br>September<br>Outret<br>September<br>Outret<br>September<br>Outret<br>September<br>September<br>Outret<br>September<br>Outret<br>September<br>September<br>September<br>September<br>September<br>September<br>Outret<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>Septemb | ber 7877         3 355         220         73.0         36.00         2 687                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            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to Mr. Andrew<br>Morritt. OC. during his erros.<br>The State Stat                                                                                                                                                                   |
| Toils milled       564.000       511.000       1 576.000       1 576.000         Gold aroduced-log       5922       4.741       1 5.563         Gold aroduced-log       8922       4.741       1 5.563         Gold aroduced-log       812.71       825.71       825.71       825.71         Revenue       Revenue       825.72       813.81.81       825.71       825.71         Protein per too milled       Revenue       825.72       825.72       825.71       825.71         Protein per too milled       Revenue       825.72       825.72       825.71       825.71         Revenue       Revenue       825.72       825.72       825.71       825.71         Protein per too milled       Revenue       825.800       825.800       825.800       825.800         Tong treated       375.800       Ris sto 000       923.000       923.000       923.000       825.800         Vertid-kg too       Sto 000       Ris sto 000       814.92       000       1425.000       155000         Prote on stold of Uranum Oxide       121.000       276.000       735.000       818.916.900       544.000         Deduct:       Reventue       121.000       276.000       735.000       818.900 </td <td>0       A. ETHEREOGE<br/>M. S. McCRUM       Directors         M. S. McCRUM       junc 19<br/>gapontes<br/>Septemble         Outres       gapontes<br/>Septemble         Gafontein Mines Limited       Outres<br/>Septemble         '30 Jule shares of Rt Lach       Cuarter<br/>sended<br/>Septemble       D months<br/>ended<br/>Juae 1077       On months<br/>ended<br/>Juae 1077         '30 Jule shares of Rt Lach       Cuarter<br/>sended<br/>109 prog<br/>Sept 1077       D months<br/>ended<br/>Juae 1077       O months<br/>ended<br/>Sept 1077       O months<br/>ended<br/>Juae 1077         ''All Set 1077       R446 000<br/>S25 000       R49 000<br/>S25 000       R720 000<br/>S25 000       R720 000<br/>S25 000         alvage operations       773 000<br/>S0 000       130 000<br/>S0 000       S30 000<br/>S30 000       A         alvage operations       773 000<br/>R617 000       R49 020<br/>R130 000       R1 303 000       A</td> <td>ber 2977 3 355 220 72.0 36.00 2 667</td> <td>THE HIGH Court judge trying suggestion that what was need,<br/>the Kerry Packer case 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ETHEREOGE<br>M. S. McCRUM       Directors         M. S. McCRUM       junc 19<br>gapontes<br>Septemble         Outres       gapontes<br>Septemble         Gafontein Mines Limited       Outres<br>Septemble         '30 Jule shares of Rt Lach       Cuarter<br>sended<br>Septemble       D months<br>ended<br>Juae 1077       On months<br>ended<br>Juae 1077         '30 Jule shares of Rt Lach       Cuarter<br>sended<br>109 prog<br>Sept 1077       D months<br>ended<br>Juae 1077       O months<br>ended<br>Sept 1077       O months<br>ended<br>Juae 1077         ''All Set 1077       R446 000<br>S25 000       R49 000<br>S25 000       R720 000<br>S25 000       R720 000<br>S25 000         alvage operations       773 000<br>S0 000       130 000<br>S0 000       S30 000<br>S30 000       A         alvage operations       773 000<br>R617 000       R49 020<br>R130 000       R1 303 000       A                                                                                                                                                                                 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chairman Special Deposite. 1144 380,000+ 30.555                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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| Totis milled       564.000       511.000       1 576.000       577.600         Gold groduced-lig       1 532       67.741       1 535       67.741       1 535         Gold groduced-lig       1 576.000       72.321       87.741       1 535       67.741       1 535         Gerduer Set for milled       1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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ETHEREOGE<br>M. S. McCRUM       Directors         M. S. McCRUM       June 19<br>9 months<br>September<br>Of 1000 Per<br>Sept. 1077       Ourter<br>June 19<br>9 months<br>September<br>Of 1000 Per<br>Sept. 1077         30 Julg shares of R1 Lech.       Quarter<br>Stated<br>Sept. 1077       Outerter<br>Sept. 1077       O months<br>ended<br>June 1077       O months<br>ended<br>Sept. 1077         Nettue       R446 000<br>Sept. 1077       R49 000<br>S 000                                                                     | ber 7877       3 355       220       72.0       36.00       2 687                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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| Totis milled       564.000       511.000       1 576.000       527.600         Gold groduced—Lg       1 527.701       1 536.700       62.72       1 536.700         Geromer String       Filled       1 527.701       1 536.700       62.72       87.741       1 536.700         Geromer String       Filled       Filled       87.741       1 536.700       87.741       1 536.700         Geromer String       Filled       Filled       87.741       1 536.700       87.741       1 536.700         Revenue       Filled       Filled       87.741       1 536.700       87.741       1 536.700         Revenue       Filled       Filled       87.741       1 536.700       87.741       1 536.700         Revenue       Filled       Filled       87.700       87.741       1 536.700       87.741       1 536.700         Protein       Filled       Filled       87.700       87.751       92.8000       87.838.000       87.838.000       87.838.000       87.838.000       87.838.000       87.838.000       87.838.000       87.838.000       87.838.000       87.838.000       87.838.000       87.838.000       87.838.000       87.838.000       87.838.000       87.838.000       87.838.000       87.838.000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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ETHEREOGE<br>M. S. McCRUM ; Directors Outpeter<br>June 19<br>O pontain<br>September<br>September<br>O proprint<br>September<br>O proprint<br>O proprint<br>September<br>O proprint<br>O propr                                                                                                                                                                                                                                                                                                              | ber 2977 3 355 220 72.0 36.00 2 667                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            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| Totis milled       564.000       511.000       1.576.000       1.576.000         Gold groduced-lig       1.522       6.721       1.535       6.721       1.535         Gold groduced-lig       1.522       8.721       1.535       8.721       1.535         Groduce Set for milled       1.522       8.721       8.721       8.721       1.535         Groduce Set for milled       1.522       8.721       8.721       8.721       8.721       6.721         Revenue       1.522       8.721       8.721       8.721       8.721       8.721       6.721         Proti       1.522       8.721       9.721       8.721       9.721       8.721       9.721       9.721       9.721       9.721       9.721       9.721       9.721       9.721       9.721       9.721       9.721       9.721       9.721       9.721       9.721       9.721       9.721       9.721       9.721       9.721       9.721       9.721       9.721       9.721       9.721       9.721       9.721       9.721       9.721       9.721       9.721       9.721       9.721       9.721       9.721       9.721       9.721       9.721       9.721       9.721       9.721       9.721                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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ETHEREOGE<br>M. S. McCRUM ; Directors Outret<br>June 19<br>O pontes<br>Septemble<br>Outret<br>Septemble<br>Outret<br>Septemble<br>Septemble<br>Outret<br>Septemble<br>Septemble<br>Outret<br>Septemble<br>Outret<br>Septemble<br>Septemble<br>Outret<br>Septemble<br>Septemble<br>Outret<br>Septemble<br>Outret<br>Septemble<br>Outret<br>Septemble<br>Outret<br>Septemble<br>Outret<br>Septemble<br>Outret<br>Septemble<br>Outret<br>Septemble<br>Outret<br>Septemble<br>Outret<br>Septemble<br>Outret<br>Septemble<br>Outret<br>Septemble<br>Outret<br>Septemble<br>Outret<br>Septemble<br>Outret<br>Septemble<br>Outret<br>Septemble<br>Outret<br>Septemble<br>Outret<br>Septemble<br>Outret<br>Septemble<br>Outret<br>Septemble<br>Outret<br>Septemble<br>Outret<br>Septemble<br>Outret<br>Septemble<br>Outret<br>Septemble<br>Outret<br>Septemble<br>Outret<br>Septemble<br>Outret<br>Septemble<br>Outret<br>Septemble<br>Outret<br>Septemble<br>Outret<br>Septemble<br>Outret<br>Septemble<br>Outret<br>Septemble<br>Outret<br>Septemble<br>Outret<br>Septemble<br>Outret<br>Septemble<br>Outret<br>Septemble<br>Outret<br>Septemble<br>Outret<br>Septemble<br>Outret<br>Septemble<br>Outret<br>Septemble<br>Outret<br>Septemble<br>Outret<br>Septemble<br>Outret<br>Septemble<br>Outret<br>Septemble<br>Outret<br>Septemble<br>Outret<br>Septemble<br>Outret<br>Septemble<br>Outret<br>Septemble<br>Outret<br>Septemble<br>Outret<br>Septemble<br>Outret<br>Septemble<br>Outret<br>Septemble<br>Outret<br>Septemble<br>Outret<br>Septemble<br>Outret<br>Septemble<br>Outret<br>Septemble<br>Outret<br>Septemble<br>Outret<br>Septemble<br>Outret<br>Septemble<br>Outret<br>Septemble<br>Outret<br>Septemble<br>Outret<br>Septemble<br>Outret<br>Septemble<br>Outret<br>Septemble<br>Outret<br>Septemble<br>Outret<br>Septemble<br>Outret<br>Septemble<br>Outret<br>Septemble<br>Outret<br>Septemble<br>Outret<br>Septemble<br>Outret<br>Septemble<br>Outret<br>Septemble<br>Outret<br>Septemble<br>Outret<br>Septemble<br>Outret<br>Septemble<br>Outret<br>Septemble<br>Outret<br>Septemble<br>Outret<br>Septemble<br>Outret<br>Septemble<br>Outret<br>Septemble<br>Outret<br>Septemble<br>Outret<br>Septemble<br>Outret<br>Septemble<br>Outret<br>Septemble<br>Outret<br>Septemble<br>Outret<br>Septemble<br>Outret<br>Septemble<br>Outret<br>Septemble<br>Outret<br>Septemble<br>Outret<br>Septemble<br>Outret<br>Septemble<br>Outret<br>Septemble<br>Outret<br>Septemble<br>Outret<br>Septemble<br>Outret<br>Septemble<br>Outret<br>Septemble<br>Outr                                                                                                                                                                                                                                | ber 2977 3 355 220 72.0 36.00 2 667<br>977 2 900 170 29.2 18.70 348<br>56 endod<br>ber 1977 8 800 498 53.5 30.06 1 648<br>HTD PAID<br>Hd on August 3 1977.<br>AL EXPENDITURE<br>ted expenditure for this year ending December 31 1977 is R22 000 000.<br>0. A EXPENDITURE<br>ted expenditure for this year ending December 31 1977 is R22 000 000.<br>0. A ETHEREDUIL I Directory of the operation of the operation<br>10 on August 3 1977.<br>ANGLO AMERICAN CORPORATION<br>OF SOUTH AFRICA LIMITED<br>TES<br>ELEVEN-SHIFT FORTNIGHT<br>The drop in labour productivity as a result of the introduction                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | THE HIGH Court judge trying suggestion that what was need,<br>the Kerry Packer case yesterday was a "sympathetic voice" abo<br>heard about an Australian<br>cricketer who "hitterley re-<br>reted eccepting a AS30.000 Mr. Morritt is one of the<br>gretted" eccepting a AS30.000 Mr. Morritt is one of the<br>offer to play for the Australian<br>television magnate.<br>The unnamed player, accord<br>ing to a letter sent by Mr. Dick<br>Stooe, secretary of the Oxford<br>University Cricket Club, to the<br>Test and Couoty Cricket Board<br>had been called to Mr. Packer's<br>office in January or February<br>and made "such a lucrative<br>offer that he could not refuse."<br>The letter was read to Mr.<br>Justice Slada hy Mr. Andrew<br>Morritt. QC, during his cross-<br>examination of TCCB chairman<br>Mr. Doughas Insole.<br>According to Mr. Stone the<br>player was offered \$A30,000 on                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Totis milled       564.000       511.000       1.576.000       1.576.000         Gold groduced-lig       1.522       6.721       1.535       6.721       1.535         Gold groduced-lig       1.522       8.721       1.535       8.721       1.535         Groduce Set for milled       1.522       8.721       8.721       8.721       1.535         Groduce Set for milled       1.522       8.721       8.721       8.721       8.721       6.721         Revenue       1.522       8.721       8.721       8.721       8.721       8.721       6.721         Proti       1.522       8.721       9.721       8.721       9.721       8.721       9.721       9.721       9.721       9.721       9.721       9.721       9.721       9.721       9.721       9.721       9.721       9.721       9.721       9.721       9.721       9.721       9.721       9.721       9.721       9.721       9.721       9.721       9.721       9.721       9.721       9.721       9.721       9.721       9.721       9.721       9.721   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ETHEREOGE<br>M. S. McCRUM ; Directors Outret<br>M. S. McCRUM ; Directors Outret<br>June 19<br>9 months<br>September<br>Outret<br>9 months<br>9 mont                                                                                                                                                                                                                                                        | ber 2977 3 355 220 72.0 36.00 2 667<br>977 2 900 170 29.2 18.70 348<br>56 endod<br>ber 1977 8 800 498 53.5 30.06 1 648<br>HTD PAID<br>Hd on August 3 1977.<br>AL EXPENDITURE<br>ted expenditure for this year ending December 31 1977 is R22 000 000.<br>0. A EXPENDITURE<br>ted expenditure for this year ending December 31 1977 is R22 000 000.<br>0. 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| Totes milled       564.000       5/100       1576.000       0.275         Gold groductic ko       1000       1578.000       1578.000       0.275       0.275         Gold groductic ko       1000       1578.200       R25.77       R25.78       R25.77       R25.77       R25.78       R25.77       R25.77       R25.78       R25.77       R25.79       R25.77       R25.79                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           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ETHEREOGE<br>M. S. McCRUM ; Directors Output for<br>June 19<br>O months<br>September<br>O months<br>September<br>September<br>O months<br>September<br>O months<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September                                                                                                                                                                                                                                                                              | ber 2977 3 355 220 72.0 36.00 2 667                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | THE HIGH Court judge trying suggestion that what was need,<br>the Kerry Packer case yesterday was a "sympathetic voice" abo<br>heard about an Australian how contracts could be tern<br>cricketer who "hitterley re-<br>nated.<br>gretted" eccepting a AS30.000 Mr. Morritt is one of the<br>gretted" eccepting a AS30.000 Mr. Morritt is one of the<br>offer to play for the Australian<br>television magnate.<br>The unnamed player, accord<br>ing to a letter sent by Mr. Dick<br>Stooe, secretary of the Oxford<br>University Cricket Club, to the<br>Test and Couoty Cricket Board,<br>had been called to Mr. Packer's<br>office in Jabuary or Fehruary<br>and made "such a lucrative<br>offer that he could not refuse."<br>The letter was read to Mr.<br>Justice Slada hy Mr. Andrew<br>Morritt. 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Packer's permission                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Totes milled       564.000       5/100       1576.000       0.275         Gold groductic ko       1000       1578.000       1578.000       0.275       0.275         Gold groductic ko       1000       1578.200       R25.77       R25.78       R25.77       R25.77       R25.78       R25.77       R25.77       R25.78       R25.77       R25.79       R25.77       R25.79                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           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ETHEREOGE<br>M. S. McCRUM     Ourter<br>M. S. McCRUM     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| Trest       517.000       1576.000       1576.000       027         Gotal arrowers       Total arrowers       R4.971       R58.21       R72.771       October 21 1077         Gotal arrowers       Total arrowers       R25.72       R58.21       R72.771       October 21 1077         Fort per form mind       Total arrowers       R25.72       R58.21       R72.771       October 21 1077         Fort per form       R12.526       R12.526       R12.527       R25.71       R25.71       R25.71         Fort per form       R12.526       R21.500       R12.526       R12.526       R25.71       R25.72         Fort per form       R23.526.000       R12.526.000       R12.526       R12                                                                                                                                                                                                                                                                                                                                         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| Trest       1576 000       1576 000       1576 000       1576 000         Gold unvölk erden       milled       1577 000       1578 000       1578 000       1578 000         Gold unvölk erden       milled       1578 000       R12 532       R12.571       R12 532       R12.571         Prost per ten milled       1578 000       R12 532 000       R12 530 000       R12 532 000       R12 530 000       R12 532 000       R12 530 000       R12 532 000       R12 530 000       R142 510 000       R142 510 000       R143 500 000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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| Totes miles       1376 000       1376 000       1376 000         Constant       R41.71       R38.81       R37.71       600         Constant       R41.71       R38.81       R37.71       600         Constant       R12.83       R11.52       R32.57       R12.00         Constant       R12.83       R11.52       R32.57       R12.00         Constant       R12.83       R11.52       R32.57       R12.00         Constant       R12.83       R11.52       R12.53       R12.50         Constant       R12.83       R11.52       R12.53       R12.50       R12.53         Constant       R12.83       R11.52       R12.53       R12.50       R12.53       R12.53       R12.53       R12.50       R12.53       R12.50       R12.53       R12.50       R12.53       R12.50                                                                                                                                                                                                                                                              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ETHEREOGE<br>M. S. McCRUM ; Directors Output for<br>June 19<br>9 months<br>September<br>Outview<br><b>Gatontein Mines Limited</b><br>30 July shares of AL Lech.<br>Quarter ended<br>Sept. 1077 June 1077 ended<br>Sept. 1077 June 1077 ended<br>Sept. 1077 June 1077 Sept. 1070 October<br>Netiue Add Stranger Cuarter ended<br>Sept. 1077 June 1077 Sept. 1070 October<br>Netiue Add Stranger Cuarter ended<br>Sept. 1077 June 1077 Sept. 1070 October<br>Netiue Add Stranger Cuarter ended<br>Sept. 1077 June 1077 Sept. 1070 October<br>Netiue Add Stranger Cuarter ended<br>Sept. 1077 June 1077 Sept. 1070 October<br>Sept. 1070 Deg 35 000 Sept. 1070 October<br>Sept. 1070 Deg 35 000 Sept. 1000 Sept. 1000 Add Stranger October<br>Netiue Add Stranger Cuarter ended<br>Sept. 1077 June 1070 Sept. 1070 October<br>Netiue Add Stranger October<br>Not Add Stranger October<br>Add Str                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | ber 2877 3 355 220 72.0 36.00 2 667                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | THE HIGH Court judge trying suggestion that what was need,<br>the Kerry Packer case yesterday was a "sympathetic voice" abo<br>heard about an Australian<br>cricketer who "hitterley re-<br>nated.<br>gretted" eccepting a AS30.000<br>offer to play for the Australian<br>television magnate.<br>The unnamed player, accord<br>ing to a letter sent by Mr. Dick<br>Stooe, secretary of the Oxford<br>University Cricket Club, to the<br>Test and Couoty Cricket Board,<br>had been called to Mr. Packer's<br>office in Jabuary or Fehruary<br>and made "such a lucrative<br>offer that he could not refuse."<br>The letter was read to Mr.<br>Justice Slada hy Mr. Andrew<br>Morritt. 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| Tords milled       1376 000       1376 000       1376 000       1376 000       1376 000         Servenue per ten milled       R1.71       R25.21                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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ETHEREOGE<br>M. S. McCRUM ; Directors<br>Outres<br>M. S. McCRUM ; Directors<br>September<br>Outres<br>September<br>September<br>Outres<br>September<br>Outres<br>September<br>Outres<br>September<br>Outres<br>September<br>Outres<br>September<br>Outres<br>September<br>Outres<br>September<br>Outres<br>September<br>Outres<br>September<br>Outres<br>September<br>Outres<br>September<br>Outres<br>September<br>Outres<br>September<br>Outres<br>September<br>Outres<br>September<br>Outres<br>September<br>Outres<br>September<br>Outres<br>September<br>Outres<br>September<br>Outres<br>September<br>Outres<br>September<br>Outres<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>September<br>Sept 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| tini<br>initi<br>ciniti                            | RTS 699 000 010 581 000<br>828 053 000 R27 948 000<br>METALLURGICAL PRODUCTION<br>(JMS) (See Summary)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             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                                                                                                                                                                                                   | Sector 10-153 19 44 Date RESERVES<br>Santa Lise Noic 11 Based hit 15<br>Solo price per 5100 million 1<br>Solo price per 5100 million 1<br>State Million 1<br>State Noic 11 State Noic 1<br>State Noic 1 | Sold         Year Londed         Year Londed           *Gold         ************************************                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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to 376 0.26 z:<br>04 5 6 10 378 0.27 2:<br>Gold Uranter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  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|               | 31 14 40 780-8<br>9 Fieldles                                                                                                                                                                                                                                                                                                                                  | AND AND DOT FTA CAPITAL C                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              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                                                                     |                                                                                         | 0 130.8 7,10 927 0.24 31,15<br>0 120.7 6.53 840 0.23 29.01                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              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|               | 11                                                                                                                                                                                                                                                                                                                                                            | U.90 Tage, U.05 S.54 Est nated e<br>excludes an<br>Ordest nate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | send turn for the year anding Statember 30                                                                                                                                                    | Dinnaical complex.                                                                                                                     | Drders placed and putstandied on cand                                                                             | al contracts as at Sectember 30 1977 tot<br>in resect al the metallurgical complex.<br>E STATE SAAIPLAAS                                                                                                        | R4700 270500<br>alled June 30 1978 - R5100 175000                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| rish movefu   | (rter ended                                                                                                                                                                                                                                                                                                                                                   | 1.95 351 0.09 15.71 MINING O<br>AT 2000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | THE FARM VIDEO ND. 30                                                                                                                                                                         | etallyroical complex.                                                                                                                  | EXPANSION OF DPERATIONS AT FREE<br>that allows No. 2 shaft<br>shalt sinking continued and the shaft               | STATE SAAIPLAAS<br>was sunk by 84.3 metres for the quark<br>the collar. Io addition 745.1 metres of st                                                                                                          | · 03 500 2 452 00<br>R4 000 3 069 00                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|               | r coded<br>r coded<br>11 amber 1977 3 084 1 405 195,6                                                                                                                                                                                                                                                                                                         | . Leneted and                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | minist leave to centrust Limited. Its cession<br>the dir ment to S'-illus. "mines of 566 400<br>8 resolts and cantal expenditure offers in re<br>forecasts for 1970 include those relating to | shert of the 1977 hannel                                                                                                               | utting and ocyclopincit was oblie.                                                                                |                                                                                                                                                                                                                 | Brillio stad avanaditions and the base sould                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| CFTFC HOHO    | 7 (Freddies                                                                                                                                                                                                                                                                                                                                                   | 729 0.02 4.00 Luring the                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | nund first and get series to the staff of                                                                                                                                                     |                                                                                                                                        |                                                                                                                   | ev Free State Sealoisas Gold Mising Com<br>relation to the accident which occurred ev<br>ber 7 1977.<br>arte a detay of approximately two month                                                                 |                                                                                         | I contracts as all September 30 1977 totalled respect of too motal-urpical complex.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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|               | 9 Freddias                                                                                                                                                                                                                                                                                                                                                    | 238 474 0.05 7,28 till                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Carpear encor                                                                                                                                                                                 | er and on behalt of the board                                                                                                          | he commissioning of the shall wilch i<br>1079                                                                     | is expected to take place in the father ha                                                                                                                                                                      | ACCIDENT AT NO. 3 SHAFT                                                                 | s Fridae. October 14 197" relating to the                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|               | IDDI No. 444<br>ute aree 56                                                                                                                                                                                                                                                                                                                                   | Getober 21                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                               | NISBET                                                                                                                                 | the area affected by the hre at the                                                                               | Ng, 2 shalt irreported in the Jane goar<br>ire found to be extinguished.                                                                                                                                        |                                                                                         | s No. 3 shalt en Friday, October 7 1977.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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|               | ster unded<br>komber 1977 1 337 404 - 751-2                                                                                                                                                                                                                                                                                                                   | 2.49 378 0.04 5.98 Weget                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                               | м.                                                                                                                                     |                                                                                                                   | D. A. ETHEOEDGE Dire                                                                                                                                                                                            | ctors commissioning of the shalt which is expe                                          | cled to take place is the latter half of 1929.<br>For end on behalf of the bosts                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|               | rtet ended.<br>a 1877 , 1235 304 132.5<br>c ended                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | BEN HOLDINGS Limits<br>ROBUCTION FOR THE VEAR ENDING BEPI<br>9000 Grade 11.5 Orans per top                                                                                                    |                                                                                                                                        | Nalkom Gold Mi                                                                                                    | ining -                                                                                                                                                                                                         | October 21, 1977                                                                        | D. A. ETHEREDGE T                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|               | tember 1977 4 635 7 538 753.5<br>Harg reat                                                                                                                                                                                                                                                                                                                    | Z.87 447 0.04 5.47 Tomage 2 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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|               | 7 (Freddiez<br>31<br>uter anded                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | RESUL73 815 000                                                                                                                                                                               |                                                                                                                                        | Company Limited                                                                                                   |                                                                                                                                                                                                                 | ·····                                                                                   | · · · · · · · · · · · · · · · · · · ·                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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|               | Sumber 1977 Nil :                                                                                                                                                                                                                                                                                                                                             | Gold produce<br>Revenue per                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            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                                                                     | ar<br>Na                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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|               | e 1977 68 66 82.8<br>Ir ended<br>tember 1977 88 65 62.5                                                                                                                                                                                                                                                                                                       | 1.28 00 0.12 7.23 Cost per to<br>Protoper to<br>1.25 50 0.12 7.23 Cost                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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                                                                     |                                                                                         | CAL PRODUCTION                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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|               | 8 RESERVES (See note 11<br>Based On                                                                                                                                                                                                                                                                                                                           | . Gold Uracium, SCHEME IN                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Si iSee Summary                                                                                                                                                                               | 120 365 000 R74 380 000 G                                                                                                              | leid-git<br>old graduced-kg<br>cvenue per ton milied<br>st per ton milied                                         |                                                                                                                                                                                                                 |                                                                                         | 19<br>57                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|               | eold price per Stope wid<br>kilogram Tona cm                                                                                                                                                                                                                                                                                                                  | Bit CO.O'T kp t CO.LO.T Grade                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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|               | 4 20 1977. 83 500 5 624 000 120.6<br>04 000 7 768 000 121.7                                                                                                                                                                                                                                                                                                   | 18.72 2 278 0.09 10.79 Estimated sh                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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                                                                     | the Fightetion plant                                                                    | Sept. 1077 June 1977, Seet 1367                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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|               | R4 700 8 305 000 . 121.4.<br>9 30 1976 R3 100 7 326 000 121.9                                                                                                                                                                                                                                                                                                 | 10.70 2 402 0.09 11.02 Share of JM                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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|               | R3 500 7 955 000 121.6<br>R4 000 6 470 000 121.8                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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                                                                     | 14 Concentrate treated-lons                                                             | 38 627 15 768 34 0 81<br>94 420 52 045 171 075                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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|               | FITAL EXPENDITURE                                                                                                                                                                                                                                                                                                                                             | ber 30 1976 is R25 000 000 which                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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                                                                     |                                                                                         | 51 805.13 53 300 38 137 867.31<br>38 572                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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|               | lucias as amount of \$1.50 600 to be spant on 1<br>lors elaced and patstanding on capital contracts                                                                                                                                                                                                                                                           | the metallorgical complex                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              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                                                                     | service charge deserve                                                                  | 113.7748 113.7748                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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|               | 1 200 000 of which R200 000 which respect o<br>XAYION AND STATE'S SHARE OF PROFIT                                                                                                                                                                                                                                                                             | of the metallurgical complex. plex-part                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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| in the second | new of the effects of the merger of the mining<br>set Limited with that of Free State Goduld. re                                                                                                                                                                                                                                                              | prospective to October 1 1976. and DEVELOPME                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           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| allos plave   | o the acquisition of the Freddles' mining and<br>use of orofit and loss levy are shown for the O                                                                                                                                                                                                                                                              | Diarters ended June and Sectember                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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cants          3 38 (R83)           R35 000         0 4 000         R83 | 000<br>000<br>805 NOTE                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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| I Packt       | " me matters have been taken into account in t                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | cm 3/2                                                                                                                                                                                        |                                                                                                                                        | EVELOPMENT                                                                                                        | R36 000 014 000 R83<br>Samoled                                                                                                                                                                                  | Commusioning steps.                                                                     | net reserve hist been carstalised during the                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Hell Pillan   | " ended September 1977.<br>QUISITION OF FREDDIES CONSOLIDATED MI                                                                                                                                                                                                                                                                                              | INES LIMITED                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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                                                                     | Design and elansing are in proprets or<br>any attendant on the further long-term utaniu | the required extension of treatment facilities<br>in subply contract erey out a contribet.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|               | FREE STATE GEDULD MINES LIMITED.                                                                                                                                                                                                                                                                                                                              | nily-owned subsidiary of File State Quarter ende                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 8 748 1 1 12 48 7 51 78                                                                                                                                                                       |                                                                                                                                        |                                                                                                                   | 14.0 44.38 540 0.08 12,<br>2.1 46.08 1 064 0.35 12,<br>17.8 140.86 2 465 1.13 10.                                                                                                                               | 23                                                                                      | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|               | ddies Consuldated Mines Limital position a win<br>dvid os September 21 1077 Prior to this th<br>'s hold in equal proportions by Free State Geo                                                                                                                                                                                                                | dold and weatern ritige 500 shares Year ended                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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                                                                     | 77                                                                                      | AN CODDODATION                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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|               | I the aforementioned chappe was execute by the<br>relicuity gwood by Western Holdings. In con-<br>the Godula shares have base allotted to Western                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | - 230 105 249.9 5.25                                                                                                                                                                          | 2 353 0 28 13.75 Se<br>1 315 0 31 77.82 J                                                                                              | ne 1977 2 356 468 1<br>ne 1977 2 356 468 1                                                                        | 10.7 77.72 1 321 0.78 18.4<br>15.6 69.04 1 077 0 80 124                                                                                                                                                         |                                                                                         | AN CORPORATION                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|               | ideads declared after September 30 1977.                                                                                                                                                                                                                                                                                                                      | a circular dated August 19 1977                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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                                                                     | • OF SOUTH AF                                                                           | RICA, LIMITED                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           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|               |                                                                                                                                                                                                                                                                                                                                                               | by Fred State Geolie and Frederic and Istr                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 614 189 213.0 5.18                                                                                                                                                                            | 50                                                                                                                                     | o 2 - 401                                                                                                         | JS.8 0.54 214 0.19 62.1                                                                                                                                                                                         |                                                                                         | 2 · · · · · · · · · · · · · · · · · · ·                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 8132          | "I alka more recently in a junc and a sectember 29<br>datase pablished in the orase on Sectember 29<br>cluss the arrangements for the merger of the t<br>B of Free State Godulo were required to do and<br>B of Free State Godulo were required to doers                                                                                                      | mising lease area of Freddies with Year ended<br>noisemented with retrospective effect Sect. 1977                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 2 145 740 184.9 4.82<br>S time Note 1)                                                                                                                                                        | 591 70.16 TO 17 Y                                                                                                                      | ne 1977 - 80 60 25<br>paren 61<br>whember 1977 (102* 82 30                                                        | 93.9 0.37 167 0.19 53.4<br>07.8 0.30 :34 0.19 53.4                                                                                                                                                              | on e gold price of R3 300 (1973)                                                        | s wara estimated at s pay limit bated <sub>ar</sub> .<br>976: R3 1003 s kilogram. Alto shown<br>ted at pay limits based on gold prices<br>in to indicate the sensitivity of the ora                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|               | All October 1 1978, All the reading of                                                                                                                                                                                                                                                                                                                        | na tor free State Geduid es given<br>sad there is so separate reporting                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Dold Drice Off. 21006 million                                                                                                                                                                 | CR. D. to to con kine the                                                                                                              | ader reel<br>Nii                                                                                                  |                                                                                                                                                                                                                 |                                                                                         | m to indicate the solaitly of the ore                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|               | results to respect of the "Freddies" area.                                                                                                                                                                                                                                                                                                                    | and there is so separate records for Jone 30 197<br>the lassing of quarterly records for Jone 30 197<br>continued.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | R4 000 8 041 000 123 7 17.87<br>04 700 8 899 000 124.6 16.61                                                                                                                                  | 2 380 0.09 11.18 32<br>2 210 0.08 10.72 0<br>2 070 0.09 10.68 Ju<br>2 334 0.09 10.55 Yr<br>2 2334 0.09 10.55 Yr<br>2 132 0.09 10.65 Sr | nartor vded                                                                                                       | 59.5 3.14 501 0.29 46.3<br>41.7 2.91 412 0.22 32.4                                                                                                                                                              |                                                                                         | as 5 result of the introduction of the '?'<br>077, has occessizated increases in labour -<br>a production. This has led to increased                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|               | Howing the payment made by Free State Gener                                                                                                                                                                                                                                                                                                                   | continued.<br>Id to Freddlas inr the mising and Jona 30 197<br>Ny-owned Subsidiary in turn distri-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 04 700 8 899 000 124.5 16.61<br>                                                                                                                                                              | 2 334 0.09 10.95 Ye<br>2 239 0.09 10.65 Se<br>2 132 0.09 10.48 OF                                                                      |                                                                                                                   | 47.5 3.84 567 0.35 50.5<br>Gol0 Uranium                                                                                                                                                                         |                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|               | for essets acquired from that company, bit mini-<br>fod to the holding company a dividend amountin                                                                                                                                                                                                                                                            | ig to \$15 500 000. Estimated eve<br>Driters place                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | nditure for the year ending September 30 197<br>and outstanding on teoital contracts as at 5<br>make \$13,000 was in respect of the melal                                                     | 8 is R7 500 000.<br>eptember 30 1977 totalled<br>liutelat complex.                                                                     | Based on<br>cotal price per<br>kilogram Tons<br>ne 3n 197703 km0 5738 400                                         | SLOPE Wisth                                                                                                                                                                                                     | at having been made for adjustment                                                      | tuat resolts of sampling, no allowance ;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|               | be asses acquired from that company, see who<br>and to the holding company e dividend amountin<br>2. 8 SHAPT COMPLEX<br>Waitable progress continues to be made. The si<br>the main shart is scheduled for the end of Feb<br>has as the ventilation shaft are planned to com<br>Wainblog operations of the main shaft are di-<br>Milation shaft are continued. | tart of full shalt sinking operations ACQUISITION                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | OF FREDDIES CONSOLIDATED MINES LIMT<br>TE GEDULD MINES LIMITED<br>AND AND AND AND AND AND AND AND AND AND                                                                                     | TED<br>Lockeld Mines United was ju                                                                                                     | . R4 000 7 967 1 00<br>R4 70v = 190 100<br>no 30 1978 03 100 4 144 000                                            | 1.8.3 11.30 1 337 0.10 16.4<br>120.2 10.09 3 213 0.12 15.4<br>115.6 12.05 1 397 0.14 16.5                                                                                                                       | The Transpaal Group's result<br>this paper.                                             | ts appear on another page in                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|               | I the main shaft is scheduled for the end of real<br>has as the ventilation shaft are planned to com                                                                                                                                                                                                                                                          | Insecte early May 1918. bad been red                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | the Press on Sentember 29 1977 stating (a<br>cod by the cancellation of the 500 shares, in<br>my thereby making Freddles & wholly-owned                                                       | at the capital of Freddles<br>Freddles beneticially owned<br>d satuldiary of Free State CA                                             | R2 500 4 97 500<br>R4 0: 4 6 122 0:0                                                                              | 117.9 11.03 1 301 0.13 75.9<br>118.9 9.93 1 181 0.13 15.1                                                                                                                                                       | Copies of these reports will be                                                         | e available on request from the subscription in the subscription of the subscription o |
|               | beinking operations of the main shaft are in<br>mulation shaft are continuing.                                                                                                                                                                                                                                                                                | For end on behalt of the loant agreement be                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Noct from September 21 1977. Is coasider<br>lotted 640 000 "A" shares to this compan<br>ween the three companies.                                                                             | ration therefor, Free State Est<br>y, as provided for in the Om<br>R1                                                                  | dens placed and outstanding on gapital dens placed and outstanding on gapital 414 000 of which R38 000 was in res | contracts as at September 30 1977 total<br>spect of the metallorgical complex.                                                                                                                                  | Chorter Consolidated Limited,                                                           | P.O. Box 103, Charter House                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|               |                                                                                                                                                                                                                                                                                                                                                               | D. S. HOFFE Directors                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                               | and on behalf of the board<br>8. HOFFE   Directore<br>Y. NISBET                                                                        |                                                                                                                   | For and on behalf of the box<br>O. S. HOFFE )<br>G. Y. NISBET   Direct                                                                                                                                          |                                                                                         | rd, Kent TN24 SEQ.<br>BORN VIADUCT, ECIP 1AI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|               | Mober 31 1077                                                                                                                                                                                                                                                                                                                                                 | G. T. Master St 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 7                                                                                                                                                                                             |                                                                                                                                        |                                                                                                                   | October 21 19                                                                                                                                                                                                   | <i>π</i>                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|               |                                                                                                                                                                                                                                                                                                                                                               | Contraction of the local division of the loc |                                                                                                                                                                                               |                                                                                                                                        |                                                                                                                   |                                                                                                                                                                                                                 |                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
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                                 | ೆ.<br>ಜ್ಯಾಂಗ್ಸ್ ಸಂಗ್ ಕ್ರಮ್ಮ ಕ್ರಮ್ಮ ಕಾರ್ಯ್ಯ ಸಂಗ್                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             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|               |                                                                                                                                                                                                                                                                                                                                                               | and a second                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Stand Stand States and S                                                                              |                                                                                                                                        |                                                                                                                   | and a second                                                                                                  | HAND TO BE A REAL FOR THE REAL PROPERTY OF                                              | 9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
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# WALL STREET + OVERSEAS MARKETS

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### BY OUR WALL STREET CORRESPONDENT.

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NEW YORK -DOW JONES

AFTER LOSING further ground threatens to feed a new in-this morning, still reflecting news fallonary spiral. At the market close, the Fed Product growth in the third reported that basic Money Supply make further progress, the showed some recovery in reporting week, while the broader is showed some recovery in response to market index adding 0.3 to reach site information in the foreigo Exchange market. Banks and Elactricals were declines in Duich Internationals. LS were seen in Van ourinently higher, while Guis and state to growth an in third-duarter profile. The Dow Jones Industrial Arer age, after yesterday's 8-point fail in third-duarter profile. The or ettreated 311 to \$15 on a new two-year low, weakened an net 2.60 up on the day at corr third-duarter profile. The correct of a new two-year low. weakened as net 2.60 up on the day at correct as a nex 2.60 up on the day at correct as a nex 2.60 up on the day at correct as a nex 2.60 up on the day at correct as a nex 2.60 up on the day at correct as a nex 2.60 up on the day at correct as a nex 2.60 up on the day at correct as a nex 2.60 up on the day at correct as a nex 2.60 up on the day at correct as a nex 2.60 up on the day at correct as a nex 2.60 up on the day at correct as a nex 2.60 up on the day at correct as a nex 2.60 up on the day at correct as a nex 2.60 up on the day at correct as a nex 2.60 up on the day at correct as a nex 2.60 up on the day at correct as a nex 2.60 up on the day at correct as a nex 2.60 up on the day at correct as a nex 2.60 up on the day at correct as a nex 2.60 up on the day at correct as a nex 2.60 up on the day at correct as a nex 2.60 up on the day at correct as a nex 2.60 up on the day at correct as a nex 2.60 up on the day at correct as a nex 2.60 up on the day at correct as 3.60 up on the day at the day a

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Indices ....

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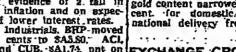
NEW YORK, Oct. 20. ht Cataluna, 202, which fell 10 and 8 er points respectively. MS TOKYO — Shares continued to Improve on the Bollar's sleadiness on the Foreigo Exchange market. How was considerable incer- ylous tainty in the foreign exchange cent market yesterday, following the Blumenthal, U.S. Treasury Secre-tary. His statement. about the slow rate of growth in the economy is another depressing factor for the dollar, but at the 4. However the untbed was curded same time he indicated that the tary another depressing factor for the dollar, but at the the slow rate of growth in the slow rate of

USLO-Mainly steady to firmer Y391. Sony Y10 to Y243, and Fnji Photo to Los new York, narrowed to COPENHAGEN - Generally, Film Y7 to Y870

4 cents apiece, while Stores had Myer 3 cents harder at SALSO and Woolworths up 5 cents at SALSO ANZ 15 cents to \$A3.25 and ANZ 15 cents to \$A3.25 and ANZ 15 cents to \$A3.35. Queeosland Mines advanced 8 ownis to \$A1.85 in Livaniums, Base Cp-679. Same-447 Nen Highs-14 New Long-155 Metal issues, had Hamersley i cents higher at \$A2.50 on in-

creased nine-months' earnings. MIM added 7 cents at \$A1.92, but

Golds were inclined to 'react



krugerrand's premium over its spale paeta... gold content narrowed to 3.52 per spise iran... cent. for domestic. and inter. . Rate is on

+ FOREIGN EXCHANGES

**Dollar** improves

There was considerable uncer- vious common level of 3.64

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STERLING 1



| Transport                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | NOTES: Overseas prives shown being                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
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| Basia ol index changed from August 24.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Pris. 200 cenom. unless otherwise stated röhner term angelag 233 233 - 64.63 97.651. 10.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31.2 - 31 |
| STANDARD AND POORS         Belginmi (4) 23.69         33.95         99.12         32.61         Sweden (q)         322.79         416.05         56.74           STANDARD AND POORS         10/1         12/1         12/1         12/1         12/1         12/1         12/1         12/1         12/1         12/1         12/1         12/1         12/1         12/1         12/1         12/1         12/1         12/1         12/1         12/1         12/1         12/1         12/1         12/1         12/1         12/1         12/1         12/1         12/1         12/1         12/1         12/1         12/1         12/1         12/1         12/1         12/1         12/1         12/1         12/1         12/1         12/1         12/1         12/1         12/1         12/1         12/1         12/1         12/1         12/1         12/1         12/1         12/1         12/1         12/1         12/1         12/1         12/1         12/1         12/1         12/1         12/1         12/1         12/1         12/1         12/1         12/1         12/1         12/1         12/1         12/1         12/1         12/1         12/1         12/1         12/1         12/1         12/1         12/1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Printing DSchifflings 1 Comts 4 (Divident and a constitution of the constitin of the constitution of the c                                   |
| istriction       (5/)       (1910)       (11)/(73)       (50)(52)       Holland       (a)       77.7       77.9       93.2       70.6       131       Sydney All Ord. (b) Beigran SE         istriction       (10)       (12)/(13)       (50)       (12)/(13)       (50)       (12)/(13)       (12)/(13)       (12)/(13)       (12)/(13)       (12)/(13)       (12)/(13)       (12)/(13)       (12)/(13)       (12)/(13)       (12)/(13)       (12)/(13)       (12)/(13)       (12)/(13)       (12)/(13)       (12)/(13)       (12)/(13)       (12)/(13)       (12)/(13)       (12)/(13)       (12)/(13)       (12)/(13)       (12)/(13)       (12)/(13)       (12)/(13)       (12)/(13)       (12)/(13)       (12)/(13)/(13)       (12)/(13)/(13)/(13)/(13)       (12)/(13)/(13)/(13)/(13)/(13)/(13)/(13)/(13                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Serie Issue, ra Ex all. a Interim subor days notice for guilders and Swins irancs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Int. P.h Latio       9.12       9.28       9.18       11.50       Singapore + 252.54       20.22       20.12       14.1       14.4       14.4       14.4       14.4       14.4       14.4       14.4       14.4       14.4       14.4       14.4       14.4       14.4       14.4       14.4       14.4       14.4       14.4       14.4       14.4       14.4       14.4       14.4       14.4       14.4       14.4       14.4       14.4       14.4       14.4       14.4       14.4       14.4       14.4       14.4       14.4       14.4       14.4       14.4       14.4       14.4       14.4       14.4       14.4       14.4       14.4       14.4       14.4       14.4       14.4       14.4       14.4       14.4       14.4       14.4       14.4       14.4       14.4       14.4       14.4       14.4       14.4       14.4       14.4       14.4       14.4       14.4       14.4       14.4       14.4       14.4       14.4       14.4       14.4       14.4       14.4       14.4       14.4       14.4       14.4       14.4       14.4       14.4       14.4       14.4       14.4       14.4       14.4       14.4       14.4       14.4 <th>A.K.G.       86.5 + 0.8       -       Ambit i jass       550       +1       14       kU       ACMIL Go reall       +0.67       +0.61       Bergen Bana       104       +1         A.Hanna Versich       475       -1       s18       1.9       Cauon       468       -2       11       1.1       Arrow Anatastia       10.67       +0.67       Hold       Horregaard       76.5       +4         BAYS       256       -       Bu 4.4       (Astro-44)       479       -3       25       26       Allied Marge Tide, Inden SI       12.1       13       +1         BAYS       -       151.0       -       56       (Astro-44)       479       -3       25       26       Allied Marge Tide, Inden SI       12.1       40.66       (Action 4.2.1)       13       +1       13       +1       13       +1       13       +1       13       +1       13       +1       14       10.98       10.98       10.98       19.95       330       +3       330       +3       109.5       109.5       109.5       109.5       109.5       10.98       10.98       10.98       10.98       10.98       10.98       10.98       10.95       10.99       10.95       10.95</th> | A.K.G.       86.5 + 0.8       -       Ambit i jass       550       +1       14       kU       ACMIL Go reall       +0.67       +0.61       Bergen Bana       104       +1         A.Hanna Versich       475       -1       s18       1.9       Cauon       468       -2       11       1.1       Arrow Anatastia       10.67       +0.67       Hold       Horregaard       76.5       +4         BAYS       256       -       Bu 4.4       (Astro-44)       479       -3       25       26       Allied Marge Tide, Inden SI       12.1       13       +1         BAYS       -       151.0       -       56       (Astro-44)       479       -3       25       26       Allied Marge Tide, Inden SI       12.1       40.66       (Action 4.2.1)       13       +1       13       +1       13       +1       13       +1       13       +1       13       +1       14       10.98       10.98       10.98       19.95       330       +3       330       +3       109.5       109.5       109.5       109.5       109.5       10.98       10.98       10.98       10.98       10.98       10.98       10.98       10.95       10.99       10.95       10.95                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| OVERSEAS         STARE         INFURMATION         \$2.60 per 5-931% (96%)           NEW YORK         Stock         Out, Out, Out, Out, Out, Out, Out, Out,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Gibulot. Nel.Write, 240                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Allersen 4958       4913       Crance main       2614       261       261       261       261       3234       3234       3234       3234       492         Andress graph       15       1224       Uncer Nat_       2434       2434       2434       2434       2434       2434       2434       492       3313       3218       Keywolds k.J                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Dereticale Bank                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Allegheny fadil.       173:       1819       Darislogus fres                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Nauffinf         252.0         +0.2         20         4.0         Nindularities         520         1.390         -10         15         0.5         Science ONLico         11.1         40.82         Vol. Cr. 94.1m.         States 36.1         Science 36.1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Amer. Broadcast.       3778       3778       Dover Corput                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Correntman                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Amer.Tel A Tch                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Varia         165,3 + 15, 14 ; 5.8         Mile Source Nikka Securities, 10,00         10,00         Union Corporation         4.64           VKBA         118,6 - 0.3         12 0.0         Source Nikka Securities, 10,00         1132 +0.05         0c Beers, Deferred         4.90           Versin & West Bb)         161.6 + 1.0         20         5.6         BRUSSELS/LUXEMBOURG         16.10         10.24           Volksmagen         204.4 + 1.0         10         2.4         17.0         10.0         10.34                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 1.3.1       82       issuitation in the second seco                                                                                                                                                                                                                                                        | AMSTERDAM         Oct. 30         Price + mill         Toth (\$1)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Bart Gas Elect                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Amro Bauki PL200,       67.8 - 0.2 + 44       0.0       Biethows, 224 0, 00       Biethow                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Bennic         Sol 4         Freepost Mineral         90         8012         4713         Son Ca.         4012         4032         Ford Motor Ca         fd213         1232         1232         Son Ca.         4012         4032         Ford Motor Ca         fd213         1232         1232         Son Ca.         4012         4032         Ford Motor Ca         fd213         1232         1232         Son Ca.         3314         Son Ca.         1232         1232         Son Ca.         3314         Son Ca.         Son Ca.         3314         Son Ca.         Son Ca. <t< th=""><th>Heitochen (F. C)       41       -0.3       22       6.4       120       3.500      </th></t<>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Heitochen (F. C)       41       -0.3       22       6.4       120       3.500                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Braszti - M.       1216       18       lien. liymamks                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | NatiCreditions       60.0       0.3       7.8       10.11/10/h1.1       778      88       0.0       7.0       0.0       7.0       0.0       7.0       0.0       7.0       0.0       7.0       0.0       7.0       0.0       7.0       0.0       7.0       0.0       7.0       0.0       7.0       0.0       7.0       0.0       7.0       0.0       7.0       0.0       7.0       0.0       7.0       0.0       7.0       0.0       7.0       0.0       7.0       0.0       7.0       0.0       7.0       0.0       7.0       0.0       7.0       0.0       7.0       0.0       7.0       0.0       7.0       0.0       7.0       0.0       7.0       0.0       7.0       0.0       7.0       0.0       7.0       0.0       7.0       0.0       7.0       0.0       7.0       0.0       7.0       0.0       7.0       0.0       7.0       0.0       7.0       0.0       7.0       0.0       7.0       0.0       7.0       0.0       7.0       0.0       7.0       0.0       7.0       0.0       7.0       0.0       7.0       0.0       7.0       0.0       7.0       0.0       7.0       0.0       0.0       <                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Buringthon Nilm 373;       373;       Generation $\delta i_1$ $\delta i_2$ $\delta i_1$ $\delta i_2$ $\delta i_1$ $\delta i_2$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Histings JPa characteristics       1485 - 0.0       5       19       Aluminium                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| CBS       47       471       471       161 Min Pier Ter       73       74       Overat Corring                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | West und ret. Int. S1       44.5       -0.1       80.7       1.8       Ftreber (Georget, S10       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1       1.1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
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| Uties Services       5214       5214       5214       5214       5214       5214       5214       5214       5214       5214       5214       5214       5214       5214       5214       5214       5214       5214       5214       5214       5214       5214       5214       5214       5214       5214       5214       5214       5214       5214       5214       5214       5214       5214       5214       5214       5214       5214       5214       5214       5214       5214       5214       5214       5214       5214       5214       5214       5214       5214       5214       5214       5214       5214       5214       5214       5214       5214       5214       5214       5214       5214       5214       5214       5214       5214       5214       5214       5214       5214       5214       5214       5214       5214       5214       5214       5214       5214       5214       5214       5214       5214       5214       5214       5214       5214       5214       5214       5214       5214       5214       5214       5214       5214       5214       5214       5214       5214       5214       52                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Bardiestank Cop:       12712 - 12       11       7.8         G.Northern Bid:       26502 + 12       12       4.4         Main Leval Metric       160       -2         Alin Leval Metric       65       3.2         Saboot       7.8       -2         Alin Leval Metric       65       3.6         Alin Leval Metric       160       -2         Alin Leval Metric       94       -0.6       0.6         Dirazados       135       -10       -10         Alin Leval Metric       94       -0.6       0.6       Dirazados         114Ait       12       12       12       12       -10         Alin Leval Metric       104       -2       -10       -10         Alin Leval Metric       104       -2       -2       -10         Alin Leval Metric       104       -2       -2       -2         Alin Leval Metric       -2       -2       -2       -2         Alin Leval Metric       -2       -2       -2       -2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Combustion Eq. 12 1713 Intercont Energy 21 5 Intervent 285 Presey Lid ADB 20 2018 Watter-Learning 20 2014 Steel of Vanda, 264 2014 Combustion Eq. 285 286 2014 Combustion 295 285 286 2014 285 286 2014 285 286 2014 285 286 2014 285 286 2014 285 286 2014 285 286 2014 285 286 2014 285 286 2014 285 286 2014 285 286 2014 285 286 2014 285 286 2014 285 286 2014 285 286 2014 285 286 2014 285 286 2014 285 286 2014 285 286 2014 285 286 2014 285 286 2014 285 286 2014 285 286 2014 285 286 2014 285 286 2014 285 286 2014 285 286 2014 285 286 2014 285 286 2014 285 286 2014 285 286 2014 285 286 285 286 285 286 285 285 285 285 285 285 285 285 285 285                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Superforman         S2112+312         12         5.5         Ort. 20         Litre : +         Litre : +         Cation         541         +1         12         5.5         Scal. Rio Tinto         107         -2.59           VIENNA         015         -15         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         1         -         1         -         1         -         1         -         1         -         1         -         1         -         2.5         -         1         -         1         -         1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Longend Fronte                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Uxr. 2)       2       -       101, 102, 102, 102, 102, 102, 102, 102,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Volvor Kr. 50 61 ;+1 1 0 ; 2.7 [ Wolver K. 50 88.75 - 2.75 ] 2000 Elec                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

Trading vol. 20.626 22.054 20,134 17,346 20,410 13.870 Basis of index changed from August 24. Oct. 14 Oct. 7 1 Sepl St . Year ago is proz.) . Ind. dir. sield " 5.49 5.37 , 5.32

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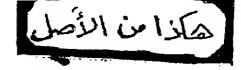
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## Financial Times Friday October 21 1977

# All the fun of the Motorfair

By STUART MARSHALL, Motoring Correspondent

TORFAIR has got off to a hammer by British id start Earl's Court has Auctions

Thancial r

MENCY RATES

mee Friday Och

and the second s in an anti- and the second and the second and a small of long before hear displayed in and everything associated turers for support. Leyland's giving off smoke and a smell of long before been displayed in hithem; to the non-motoring presence inside the exhibition bot oil is a showman's steam dealers showrooms. That was a h model racing cars or be announcement of its new six by left in a supervised child collider Berner of its new six

rcial enterprise. Everything on the ground floor, do not make song and dance acts and fashion show is for sale, be it a quite the same impact. 000 six-wheeled Panther. Of the importers some, like storey buildings, including a hing fike Lady Penelope's car Lancia, have elaborate stands. replica of the Hotel de Paris.

in the TV Thunderbirds pro Lancia, have elaborate stands. This is the area of bospitality mine, a fally jacket or a can off the price of any of their suites, where the cheerful intent medicine for curing cars ordered at Motorfair. Clink of ice cubes in glasses comfamily saloon's starting Pengeot is represented by a peter with music and song. It bles. is a show put on by the the consortium of eight desigers from is all rather like an automatic Take of the Town noles.

It is a show put on by the the south east, each of whom Talk of the Town. torian came about when the for the stand. During Motorly Express and the Motor fair's run the stand will be ants' Association decided that manned by staff from the absence of the Society of dealers in some cases by mantor (

dens' traditional motor show salesmen. This makes the year would leave a void financial commitment by these ich they might profitably fill. Peugeot dealers, some of them general feeling in the quite small by normal motor par trade and industry that trade standards, considerable, Sonorfair might not be a bad Whether they and the distri-a prospered. Even those car butors and dealers for all other satry, executives who had makes get their money back is in thankfully looking forward one of the factors that will in October free of the panic, determine whether. Motorfair for show wanned to the idea the motoring scene or sinks into dealers will have to sell the

he first manufacturer to take equivalent of four extra 604 practical possibility. ifive, action was Leyland, saloons or a far larger number t April Leyland distributors of lesser models before they so consortium and

ributors had ventured, every

Encouraging 

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Car visitor who walks with his champion Jackie Stewart was family out of Earl's Court undonbtedly speaking for the in filled by the light, sound Officially, the whole operation Underground station-parking bulk of ordinary moterists when in miles up the spin, sound Omenany, the whole operation of derigioning sound particular of that he had found most i showmanship of an event of Motorfair is being run by as always is next to impossible he said that he had found most t is trying to be several the trade and not by the in the area-is confronted by of the international motor age at once. For the keen industry, although clearly the a huge carousel of cars over the shows be visited were a bore. h-them; to the non-motoring reserve inside the exhibition bot oil is a showman's steam dealers showrooms. That was a ball is on a grand scale and locomotive from the National contrast with the situation 20 sonalities; children can play is model racing cars or be announcement of its new six. The centre part of the ball— is uppervised child is while their parents get in to looking and buying. Notorfair is a highly com-relatent provided rescond foor, do not make song and dance acts and fashion relatent prise. Everything on the ground floor, do not make song and dance acts and fashion

motor show—and not just the Loudon motor show—had by shows are staged there are twolast year come to the end of the line. Among the most interested visitors at Motorfair will cer tainly be the organisers of verseas motor shows. If Motor fair does prove to be a big success, its example could be followed internationally.

> The implications for the SAIMT's OWN Show Dext year at

Expertise the Netional Exhibition Centre in Birmingham are consider The organizers hope to attract able. If the public demonstrates Manufacturers and aging directors rather than mere and reckon they will have the hard selling excitement of balf a million paying customers in the next 10 days that it wants covered their costs when the Motorfair, the SMMT would 350,000 mark has been passed, probably be unwise to depend On the face of it, 500,000 is a on strong public support in realistic target. The Datly 1978. Its show then will be a Express has drawn heavily on massive motor industry function its Boat Show experience and featuring trucks as well as cars expertise and the Boat Show and displaying products and brings in about 300,000. people, services interesting the industry Boating is still a minority but not the car buying poblic. activity, whereas one family in Next year when there cannot two now has a motor-car, so an be an Earl's Court Motorfair attendance of at least double anyway, because the building that of the Boat Show looks a has already been booked for an , oil industry exhibition, will be

Beyond question, Motorfair a critical time for the SMMT's strikes a new note among motor plans to bold a series of biennial much as cover their Motorfair shows. It does not take itself shows. If Motorfair fails to live rved 25,000 square feet of costs, let alone make a profit. So seriously as the regular up to expectations, the SMMT shows, with their emphasis on must become more confident the nuts and bolts of car manu- about it biennial show's prosfacture as much as on the pects. But if Motorfair gets its finished product And it is to see half million and more customers the car and to learn how it can and sit motor trade ethibitors the ground floor. And even their tens of thousands and pro- for the trade it has been motor floor is open cuts on the duce their chequebooks, the tailor-made for the public. It until Sunday, October 30, from only used cars are being dealers will be happy and will has the glamour and showbiz 10 a.m. to 9 p.m. Monday to there by dealers who have be prepared to participate next razzamataz that the traditional Friday, and 10 a.m. to 7 p.m. on type of show had neither sought Saturday and Sunday. Admister and more will be As a spectacle Monorfair has nor supplied. the ground floor. And even their tens of thousands and pro- for the trade it has been Motorfair is open each day ermarket and more will be As a spectacle Mojorfair has nor supplied. sion is £1.20 except for next ! during Motorfair under the a lot going for 16. The fair . Former Grand Prix racing Wednesday when it will be £3.00.

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Mitsui Real Estate Development Co., Ltd.

US \$ 20,000,000 6 % Convertible Bonds due 1992

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Chase Manhattan Limited Commerzbank Aktiengesellschaft **Kidder Peabody International Limited** Merrill Lynch International & Co. J. Henry Schroder Wagg & Co. Limited Union Bank of Switzerland (Securities) Limited Westdeutsche Landesbank Girozentrale Hambro-Mitsui Limited

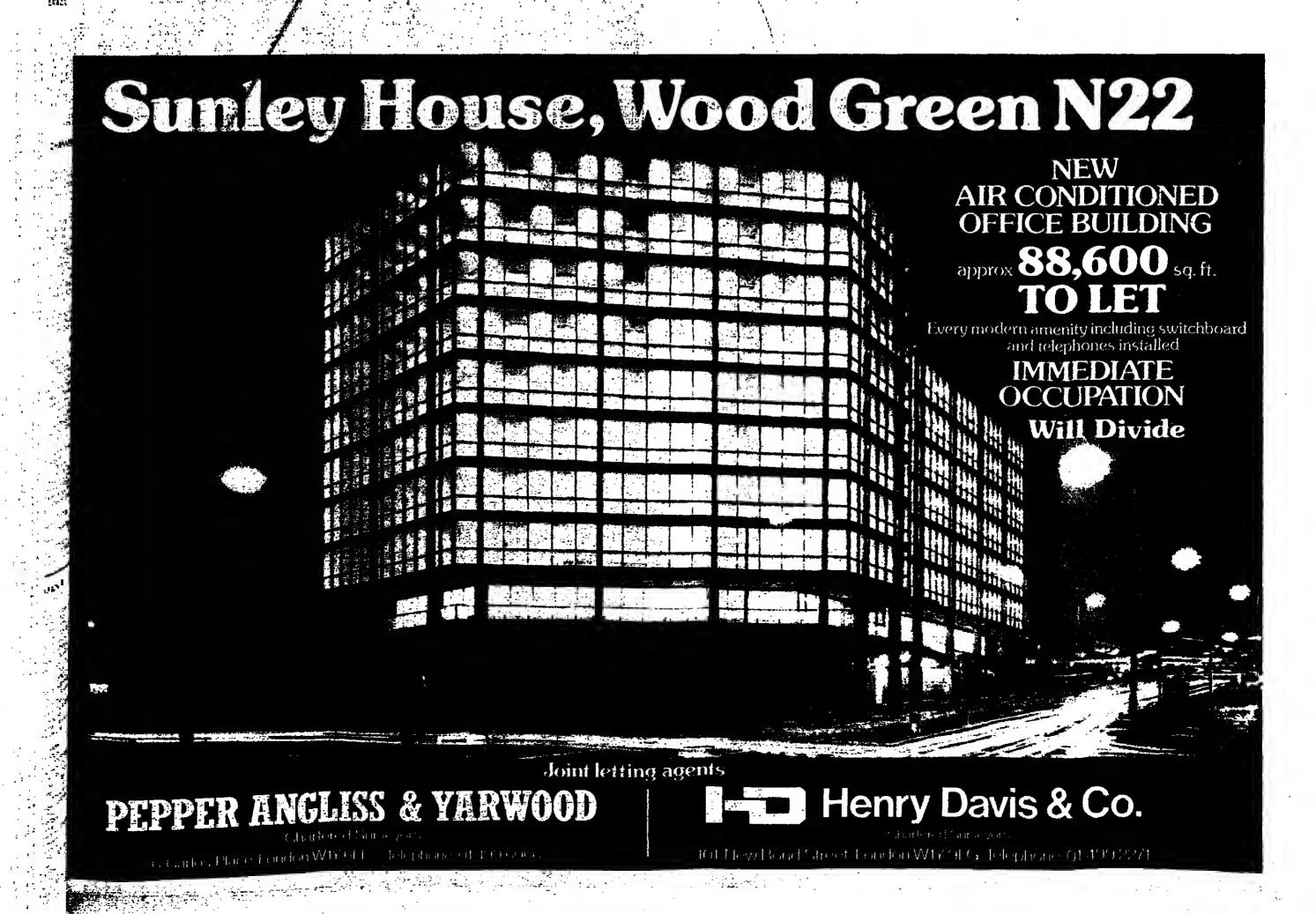
ARC DHARI INVESTMENT COMPANY ALAPLI BANK OF RUWAIT (K.S.C.) ALGEMENE BANK NEDERLAND N.T. AMSTERDAM-ROTTERDAM BANK N.V. ARAB FINANCE COMPANY A.E. AMES & CO. LIMITED BACHE BALSEY STEART SHIELDS INCORPORATED ASSOCIATED JAPANESE MANK (INTERNATIONAL) LIMITED BANCA COMMERCIALE ITALIANA BANCA DEL GOTTARDO BANCA DELLA SVIZZERA ITALIANA BANK SULIUS BALR INTERNATIONAL LIMITED BANCO DI ROMA BANK OF AMERICA INTERNATIONAL LIMITED BANK GUTZWILLER, KURZ, BUNGENER (OVERSEAS) LIBITED - BANK LEU INTERNATIONAL LIBITED - BANK MEES EN HOPE N.N. BANQUE BRUXELLES LAMBERT S.A. BANKERS TRUST INTERNATIONAL LIMITED BANK OF TOKYO (HOLLAND) N.V. BANQUE DE L'INDOCHINE ET DE SLIEZ BANQUE FRANÇAISE DU COMMERCE EXTERIEUT BANQUE INTERNATIONALE & LUXENBOURG S.A. BANQUE DE NEUFLIZE, SCHLUMBERGEB, MALLET BANQUE FOPULAIRE SUISSE S.A. BANQUE ROTHSCHILD BANQUE DE PARIS ET DES PAYS-BAS

BARING MROTHERS & CO., LIMITED BANQUE DE L'UNION EUROPEENNE BANQUE WORMS BAYERISCHE HYPOTHEREN.L'ND WECHERL.BANK BATERISCHE VEREINSBANS BERGEN BANK BUTTH LASTMAN DILLON & CO. INTERNATIONAL LIMITED BERLINER HANDELS- UND FRANKFURTER BANK W.L CARR. SONS & CO., Los CAZENOVE & CO. (OVERSEAS) CHRISTIANIA BANK OG BREDSTRASSE CITICORP INTERNATIONAL GROUP COMPAGNE MONEGASQUE DE BANQUE CREDITANSTALT-BANEVERLIN CREDIT LYDNNAIS HONGKONG (FINANCE) LID. CREDIT COMMERCIAL DE FRANCE CREDET INDUSTRIEL ET COMPACIAL CREDIT SUISSE WRITE WELD LIMITED RICHARD DAUS & CO. BANKIERS DAIWA EUROPE N.V. DEN DANSKE BANK AF 1871 ARTIESELSKAB DBS - DAIWA SECURITYES INTERNATIONAL LIMITED DEN NORSKE CREDITEANK DELITSCHE GIROZENTELTE - DELITSCHE KOMMENALBANK THE DEVELOPMENT BANK OF SINGAPORE LIMITED DEWAAY & ASSOCIES INTERNATIONAL S.C.S. DG BANK DEUTSCHE GENOSSENSCHAFTSBANK DILLON, READ OVERSEAS CORPORATION DOMINION SECURITIES CORPORATION HABRIS & PARTNERS LIMITED FUROPARTNERS SECURITIES CORPORATION DRESDNER BANK AKTIENCESELLSCHAFT FIRST BOSTON (ELROPE) LIMITED ROBERT FLEMING & CO. LINETED FIRST CHICAGO LIMITED GIROZENTRALE UND BANK DER OESTERREICHISCHEN SPAREASSEN AKTIENGESCLISCHALT

FIESSISCHE LANDESBANK-GIROZENTRALE-GOLDMAN SACHS INTERNATIONAL CORP. HAMBROS BANK LIMITED HILL SAMUEL & CO. LINDTED BJ INTERNATIONAL LIDDTED INTERUNION-BANQUE JARDINE FLEMING & COMPANY LIMITED FLEINWORT, BENSON LIMITED KIGBENHAVNS HANDELSBANK KUHN, LOES & CO. ASIA INTERNATIONAL RUWAIT INTERNATIONAL FENANCE CO. S.A.K. « KIFCO » KUWAIT FOREIGN TRADENG CONTRACTING & INVESTMENT CO. (S.A.K.) RUWAIT INTERNATIONAL INVESTMENT CO. S.A.E. BUWAIT INVESTMENT COMPANY (S.A.B.) LAZARD BROTHERS & CO. LIMITED LAZARD FRERES ET CIE LAZARD FRERES & CO. LLOYDS BANK INTERNATIONAL LIMITED. MCLEOD, YOUNG, WEIR INTERNATIONAL LIMITED MANUFACTURERS HANOVER LIMITED SAMUEL MONTAGU & CO. LIMITED MORGAN GRENFELL & CO. LIMITED NEDERLANSCHE MIDDENSTANDSBANK N.V. NEDERLANDSE CREDIETRANK N.V. NEW JAPAN SECURITIES CO., LTD. THE NIKKO SECURITIES CO. (EUROPE) LTD NIPPON EUROPEAN BANK S.A. THE NIPPON KANGEO KAKUMARU SECURITIES CO. LID. NOMURA INTERNATIONAL (HONG SONG) LTD. ORASAN SECURITIES CO. LID. \_\_\_\_ SAL OPPENHEIM JR. & CIE OSARATA SECURITIES CO., LTD. OVERSEA - CHINESE BANKING CORPORATION LIMITED PIERSON, HELDRING & PIERSON N.V. POSTIPANKKI SANTO SECERITIES CO., LID. PERANKEN ROTHSCHILD RANK AG N.M. ROTHSCHILD & SONS LIMITED SINGAPORE NOMURA MERCHANT BANKING LIMITED SALOMON BROTHERS INTERNATIONAL LIMITED SCHRODERS & CHARTERED LIMITED SKANDENAVISKA ENSKILDA BANKEN SMITH BARNEY, HARRIS UPHAM & CO., SOCIETE GENERALE SOCIETE GENERALE DE BANQUE S.A. STRAUSS, TURNBULL & CO. SUMITOMO FINANCE INTERNATIONAL WISS BANK CORPORATION (OVERSEAS) LIMITED VENSKA HANDELSBANKEN TRINKHAUS & BURKHARDT (WITHAUS M. UBAN-ARAB JAPANESE FINANCE LIMITED UNITED OVERSEAS BANK LIMITED

UNION BANK OF FINLAND LTD UNION DE BANQUES ARABES ET FRANCAISES - U.B.A.F. J. VONTOBEL & CO. VEREENS-UND WESTBANK AKTIENGESFLLSCHAFT VICKERS, DA COSTA INTERNATIONAL LTD. WARD SECURITIES COMPANY LIMITED. WOOD GENDY LIMITED S.G. WAREURG & CO. LTD. YAMAICHI INFERNATIONAL (EUROPE) LIMITER YAMATANE SECURITIES CO., LID.

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# INTERNATIONAL FINANCIAL AND

### AMERICAN NEWS

**BankAmerica** 

19% ahead

# Sharp decline at Union Carbide

## in third quarter

### By Our Own Correspo

IN LINE with the generally ligher carnings being reported

by the major U.S. commarciel BankAmprica, the banks.

nation's largest banking company, has reported a 19 per cent. rise in third quarter operating earnings.

Net income rose from \$93.1m. to \$110.4m. (76 cents a share) before allowing for securities transactions. The company said that a common stock issue for 7m. shares lawered net income by three cents 2 abare.

Mr. A. W. Clausen, president and chief executive, said the increase reflected higher interest revenue and revenue from non-interest carning operations, and also from a reduction in loao toss provisions, Higher personnel costs, other non-interest expects end taxes partially offset these gains, be added.

Net Interest revenue re-ported rose by 13.4 per ceot. In the quarter, and non-interes revenue from such operations aa trust department fees and business fees rose 11 per cent. The loan toss provision for the third quarter was reduced from \$35.2m. a year ago to \$21.4m.

# Amex growth

### slows

### Financial Times Reporter

AMERICAN Express, which is corrently in the middle of a \$230m. plus bid battle for the Philadelphia Life Assuracce Company, reports a rise of 30 per cent. In earnings for the third quarter of 1977, com-pared with growth rates of 39 er cent. and 35 per cent. in the second and first quarters,

For the latest three months, earnings heve risen from \$58.4m. to \$76m., taking the figure for the nine months op to \$192.9m., compared with \$139m. At the per share level, the relevant amounts are \$1.96 against 81 cents, making \$2.69 for the nine manths, compared with \$1.93.

In the hid for Philadelphia Life the company is np against competition from stiff Tenneco.

Lord Kissin,

Chairman, reports

year of further growth

in International Services.

Prospects for the Co

BY STEWART FLEMING

CONFIRMING the mixed earn- the company's chemicals, plastics which a tender offer can be usual items, Northrop's net in-tings trends among the major and specialty products and a con-chemical companies. Unlon Car- tinustion in the improving trend hide, the second largest in the in its abres husiness, which it sharp decline in third quarter depressed levels. It emphasised its concern Santa Fe Inti. It emphasised its concern Santa Fe Inti.

\$93.4m. or \$1.44 a share in the Thompson owns and operates 12

\$93.4m. or \$1.44 a share in the<br/>latest period. For the first nine<br/>months of 1977, earnings are<br/>dynamic down at \$277.5m. or \$4.38 a share<br/>against \$336.1m. (\$5.4f a sbare)<br/>io 1976.Thompson owns and operates 12<br/>medium and deep oil and gas well<br/>Canada wants to<br/>Know more on<br/>know more on<br/>Wesco bidCanada wants to<br/>know more on<br/>Wesco bidThese declides came in spite<br/>of what Mr. William Sneath,<br/>cbairman, described as "excel-<br/>lent" sales gaina of 7 per cenil.<br/>In the third quarter and 11 per<br/>operated land rigs exclusively<br/>nonths.Thompson owns and operates 12<br/>medium and deep oil and gas well<br/>Currently under<br/>dest terms area.<br/>will mark its re-entry into the<br/>onshore drilling business in the<br/>U.S. after an absence of six years.<br/>Sold all its land-based rigs in Call-<br/>fornia in 1971 and since then has<br/>canadian Foreign Inve<br/>Review Agency requiring<br/>overseas while continuing to within 14 days to give no<br/>operate offshore rigs both in the<br/>writing to the Agency He asid that the increesed U.S. and abroad. revenues are not flowing through to earoings. mainly because of

to earoings, mainly because the Medusa rejects atrong enough to allow it to raise \$98m. offer selling prices as rapidly es menu-

"eeroings prohlem" by trying rejected the \$97.7m. takeover lper has prepared a \$22.50 a to improva gross margins offer from Moore McCormack share offer for the company's through higher prices and plant Resources. 1.3m. shares, against the \$20 through higher prices and plant Resources. 1.3m. shares, against the \$20 the rejection was manimoually Wesco offer. The rejection was manimoually Wesco offer. agreed by Medusa's Board, which Wesco is to reply to the concluded that the \$38.50 e share Canadian Agency in detail on or the fourth largest of the U.S. of our company or its ahare-chemicel concerna announced e blders." Moore McCormack, agreed by Medusa's Board, which Wesco is to reply to the concluded that the \$38.50 e share Canadian Agency in detail on or the fourth largest of the U.S. of our company or its ahare-blders." Moore McCormack, agreed is offer con-in part non-recurring write-offs tingent on the approval of the on its venture into acrylonitrile Meduae Board when it announced bottles, but the company con-the hid lest week. Ceded thet even without the non-recurring charges earnings were charges earnings were chargeman seid to a latter the chargeman seid to a latter the sales and earnlogs t

Internetional

Esperanza

It emphasised its concern Santa Fe Intl. about the future earoings out-look by announcing that it is withdrawing from product lines and development programmes that do not meet its long term profit objectives. The emphasised its concern Santa Fe Intl. Onshore move SANTA FE International Corpora-tion has announced the reaching of an agreement in principle with A. W. Thompson, a Texas drilling · Medusa's third quarter net year after accounting for the unearnings rose to \$7.9m\_ or \$2.77 nsual items. Fully diluted earn- Securities and Exchange Commis- to 90. and development programmes SANTA FE International Corpora-that do not meet its long term tion has announced the reaching profit objectives. The company's net iocome has contractor, to purchase all the out-slipped from \$117.1m. to the atanding abarea of A. W. Thompson, a Texas drilling sidary. Sales in the quarter said the record third quarter said the record third quarter said the gree-third quarter nf last year to son for \$22m, in cash and notes. \$33.4m. or \$1.44 a share in the the same of sub- chairman and chief executives and contractor of a sub- chairman and chief executive and contractor of the proposed issue of sub- chairman and chief executive, 15m. sharea of preferred stock. Solution a sub- chairman and chief executive, 15m. sharea of preferred stock will have a proposed increases in the services and con- aggregated offering value of the services and a share, from \$6.1m., or \$240 a ings per share were \$1.21 against sion registration statements

Increase in interest income. He share, noted that all of Northrop's The offering is expected to major business areas-aircraft, take place in early November, electronics/communications, con-Lehman Brothers Inc. and struction and services-have Merrill Lynch Pierce Fenner and beeo profitable throughout the Smith Inc. are co-managers. WESCO FINANCIAL CORPORA- year. WESCO FINANCIAL CURFORM year. TION said that It had received a formal written demand from the log at Seotember 30. 1977. stood the \$100m. debenture issue to Canadian Forsign Investment at \$1.9bn. down 21 per cent retire Its Series B debentures. Review Agency requiring Wesco from the \$2.4bn. reported at tha due on September 1, 1978. The halance of the Bet pro-

within 14 days to give notice in same time last year. writing to the Agency of the proposed investment which might be caused by Wesco's out-standing tander offer for shares of Detroit International Bridge Company, AP-DJ reports from Los Angeles. • Wesco is one of several

It was in this context that he NEW YORK, Oct. 20. ennounced plens to attack what he described as the company's lend hased cement producer, has ates e bridge over Detroit Bridge, which oper-the described as the company's lend hased cement producer, has ates e bridge over Detroit River. To improva gross margins offer from Moore McCormack share offer for the company's through higher prices and plant. The rejection was nnanimously Wesco is to renly to the Signal Companies, Inc. The relevance offer do between the solution of the solution of

TRANSAMERICA CORP.

1.42hn. Net Profits ... 129.22m. 87.33m. 86.74m. Net Per Share 1.93 1.34

.....

1977

1977

Third Quarter

Reveoue

1.34 Nel Profits ... Net Per Share

Third Quarter

ETHYL CORPORATION

......

BANK OF NEW YORK CO.

**BOYAL TRUST CO.** 

Nel Profits ... \*0.40m. Net Per Share \*0.03

..... 437.3m. 363.5m

1976-7

2.1Shn

..... 603.9m.

1975-4

510.5m

8.56m

0.5

Nine Months

Fearth Quarter

Revenue

Fearnley & Eg staff cutbacks BY FAY GIESTER

ORWAY'S TROUBLED Feare ships and has a so ber ley and Eger shipping group has interest in an oli driling announced further stiff cuibacks. At the London tilks, j in its administrative staff. At the London tilks, j At the Londson tilks, ley and Bear's Manual ci

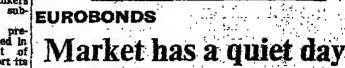
ashore, following an agreement ley and Eger's Miancial ch ashore, following an agreement ley and Eger's Miancial ch it reached with its creditors is agreed in principle fo acc London last week. Layof's 18 or 18 per cent series earlier this year reduced the payable, over seven to company's staff on land from 140 years. The largest single to the seven seven to be a seven to be a

company's staff on land from 140 years. The targest single to 90. The dobt settlements, Now a further reduction is confirmed to writing by G foreseen in the very near future, 24, have been described to a skeleton force of sonin 30 or most complicated and pre-so. The 600 officers and men server also the largest every perg-lag on the Fearniey and Eg, by a Norwegian company. fleet will also gradually be dis- its terms, Fearnier and Eg missed, as ablps are sold to continue in operation, but, reduce the company's Kr.1.3bo, the supervision of a cred-debt. At present, it controls IB committee. Increases in the services and con-aggregated offering value of struction husiness areas, and an \$75m., with par value of \$50 per increase in interest income. He share.

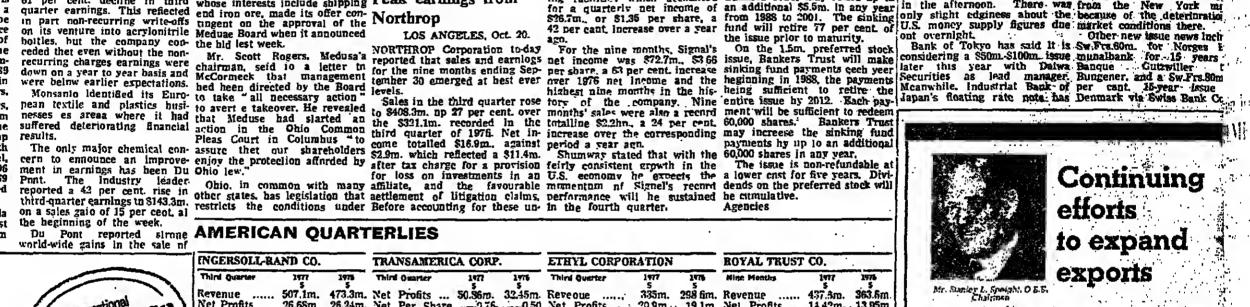
Forestry fears confirme

HELSINKL OF BY LANCE KEYWORTH

OY WILH. SCHAUMAN AB's in- compared with the eighten tarim report for the first eight perind ending in August it months of the year reflects an The current year has been ostensible rather than a real improvement in the depressed situation for the Finnish forest negative price trends for industry. The parent company's forest thinstry. The exp sales increased by 21 per cent global upswing has falle to FMks.486m. (some \$76.5m.) materialise.



BY MARY CAMPBELL quarter salea of \$724.8m, a 20 per cent locrease over the 1976 able at the option of the corpora-third quarter. Shumway stated that the sear, beginning in 1987. Each shumway stated that the sear, beginning in 1988, e aink-record sales were achieved with ing fund will retire S5.8m. of for a quarterly net income of \$26.7m, or \$1.35 per share, a \$26.7m, or \$1.35 per share, a 20. }The debentures will be redeem-THE EURODOLLAR bond been priced at par with it the debentures, and et its option ing facilities which accounted \$26.7m, or \$1.35 per share, a 526.7m, or \$1.35 per share, a 527.7m, or \$1.35 per



Main points from the Chairman's Statement for the year ended March 31, 1977:

\* Lasi year, I indicated that, whilst husiness con-ditions were far from bealthy, I believed Neepsend would do better in the second balf and achieve a result which shareholders would not consider unsatisfactory. In the event, I consider we achieved st this and although profits fell compared with the

Du Pont reported sirone AMERICAN QUARTERLIES world-wide gains in the sale of

Third Quarter

Third Quarter

Revenue

Revenue

INGERSOLL-BAND CO.

Net Profits ... \$2.93m. Net Per Share 4.14

SPERRY RAND COBP.

1977

1977

\$14.3mL

Third Quarter

...... 507.1m. 473.3m. Net Profits ... 50.36m. 32.45m.

MMM CO.

Third Quarter

Revenue

4.35

1976

1776

1976

776.2m. Net Profits ... 108.8m. 85.2m. Net Profits ... 6.40m. 7.78m. Neve

1.03br. 919 Sm.

1977

60.4m. 6.67

2977

1176

53.4m 5.54

1976

335m. 298 fm. Revenue

Financial Times Friday October the part of a cash of the first of

**Bankers** Trust

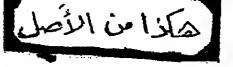
issue

The company has filed with the

# NEW YORK, Oct. 20.

| <ul> <li>excellent, particularly in areas of rapid economic development such as the Middle and Far East.</li> <li>Over £3m. has been reinvested this year in the Company to develop and expand our Service business worldwide.</li> <li>International Services comprise:<br/>Loss Adjusting-Cargo Inspection-Marine Services-<br/>Non-destructive Testing and Inspection-<br/>Consulting and Laboratory Services-<br/>Freight Forwarding and Transportation, operating in 35 countries and employing 3,000 qualified staff.</li> <li>Year to 31.3.77 Year to 31.3.76<br/>Fees and Turnover £35.2m. £20.6m.<br/>Profit before Tax £5.3m. £2.9m.</li> </ul> | Net Per Share       1.15       1.08       Num Marths       2.97hn.       2.63         Net Profits       1.67bo.       1.56bn.       Net Profits       304m.       249         Revenue       1.67bo.       1.56bn.       Net Profits       304m.       249         Net Profits       77.39m.       72.33m.       72.33m.       72.33m.       704m.       2.63         Net Profits       7.739m.       72.33m.       72.33m.       705       71171       177       177       177       177       177       177       177       177       177       177       177       177       177       177       177       177       177       177       177       177       177       177       177       177       177       177       177       177       177       177       177       177       177       177       177       177       177       177       177       177       177       177       177       177       177       177       177       177       177       177       177       177       177       177       177       177       177       177       177       177       177       177       177       177       177                                           | 0.74 Net Per Share       1.07       1.07       1.07       12.37m. 37.69m.         Net Share dil       0.59       1.07       Net Per Share       0.85       2.44         107. Net Profits       2.11 m.       1.08.       1.08.       1.08.         2.17 Net Per Share       3.51       3.55       3.56       3.16       1.07         2.17 Net Per Share       3.51       3.56       50CYRUS-ERIE CO.       1.07       1.07       1.07         Net Share dil       2.90       3.13       6UCYRUS-ERIE CO.       1.07       1.07.0       1.07.0       1.07.0       1.07.0       1.07.0       1.07.0       1.07.0       1.07.0       1.07.0       1.07.0       1.07.0       1.07.0       1.07.0       1.07.0       1.07.0       1.07.0       1.07.0       1.07.0       1.07.0       1.07.0       1.07.0       1.07.0       1.07.0       1.07.0       1.07.0       1.07.0       1.07.0       1.07.0       1.07.0       1.07.0       1.07.0       1.07.0       1.07.0       1.07.0       1.07.0       1.07.0       1.07.0       1.07.0       1.07.0       1.07.0       1.07.0       1.07.0       1.07.0       1.07.0       1.07.0       1.07.0       1.07.0       1.07.0       1.07.0       1.07.0       1.07.0 |  |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| Profit before Tax £ 5.3m. £ 2.9m.<br>Earnings Per Share 25.5p. 15.1p.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Net Profits 42.4m. 39 9m. Net Share dll 0.88<br>Net Per Shere 3.60 3.48 197 periods exclusion extension<br>reductings of S.2m.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | marry Net Per Share 2.41 2.12 Third Quarter 1977 1976                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |  |
| Esperanza Trade and Transport<br>Limited<br>Copies of the Report and Accounts may be obtained from:<br>The Secretary, 18 Rood Lane, London EC3M 8AP.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Third Quarter         1977         1976         Third Quarter         1977         1976           S         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         7         6.61         Net Profits 17.19m.         17.1         17.1         17.1         17.1         17.1         17.1         17.1         17.1         17.1         17.1         17.1         17.1         17.1         17.1         17.1         17.1         17.1         17.1         17.1         17.1         17.1         17.1         17.1         17.1         17.1         17.1         17.1         17.1         < | BAXTER TRAVENUE LABS. Net Profits 210m 997m                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |  |
| Half year<br>1977<br>Turnover<br>Pre-tax Profit<br>E6.832m +47.9%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Half year Year<br>1976 1976<br>£61.754m £141.941m                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | HERCULES INC.Third QuarterINTINTThird QuarterINTINTThird QuarterINTINTThird QuarterINTINTINTINTINTINTINTINTINTINTINTINTINTINTINTINTINTINTINTINTINTINTINTINTINTINTINTINTINTINTINTINTINTINTINTINTINTINTINTINTINTINTINTINTINTINTINTINTINTINTINTINTINTINTINTINTINTINTINT <th col<="" td=""></th>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |
| Dividend per Share3.75p+33.3%Earnings per Share7.9p+51.9%*adjusted for 1 for 3 scrip issue                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 2.8p* 8.25p*                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Net Per Shere       4 56       4.10         Net Share dil       4.41       3.95         BOHM & HAAS       *       Group Profit is £818,329 on a tumover of £9,038,419 which is lower         Third Quarter       1077       1076.         Revenue       277 Sm. 249.9m       9.1m.         Net Profitsif       9m. 9.1m.       Substantial commercial property salas included in that period.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |  |
| <ul> <li>In general, sales activity in the period was good<br/>of our business.</li> <li>The results for our Irish packaging businesses was</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | ere good.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Net Per Share       0.71       0.71         * Includes imms from discontinued aperations of \$1.2m. in the fatest quarter.       * The Directors are proposing an increased final dividend of 1.46p per share 12.06p par share (1976 1.85p per share). This equates to a gross dividend for the year of 31.21%         CERTAIN TEED CORP.       1976         Thirs Guarter       1977                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |  |
| <ul> <li>The first half year in the United Kingdom was exuncertain.</li> <li>A good start to the year in Nigeria has been some</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Revenue                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |  |
| <ul> <li>Our operations in the US have been disappointing</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Net Profits 39.73m. 28.25m.<br>Net Per Shara 2.71 1.94                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  |
| • We have had a record first half year and the Boa<br>pattern of higher earnings will follow.<br>Jeffers<br>Swords Roed, Sentr                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | on Smurfit Group                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Third Querter 1977 1976<br>Revenue                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Net Per Share 2.69 2.66                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |  |

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| 101                   | 1.0 | 1.5 | 6 |
| 111                   |     |     |   |



Financial Times Friday October 21 1977

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ROMONDS

JAPANESE REGIONAL BANKS

# Plea for greater debt security

BY YOKO SHIBATA

### BY DOUGLAS RAMSEY

is finding farour with iks at present: two loans ecently been completed hird should follow soon. Arra should follow Som. 4 ate oil company ENAP ing \$42m. for six years ig a spread of 1i per inver Libor. Joint lead hers are Citicorp and the Bank and the funds armarked for offshore This loan carries o

Om. two year loan carry-

Oren is helsg raised for in-is helsg raised for in-icel company. Compania for der Pacifico. hy a lana of baoks led hy Fargo. This is helicied the first non-state the first non-state teed-loan for a Chilean er in more than five

same bank is arranging m toan for the Central bree at the borrower's

. The tranche 20d spread tre is very complex, with

nt. over libor. The pro-are earmarked for the ng of various public ne or territan ne or territan pher Lafin American pher that fust completed per that fust completed

interesting operation. ma of Venezuela is | ST.9m. for two years at at of i per cent, over the stat of i per cent, over the stat Libor rate, which tots in effect to a fixed st horrowing. Lead er is Morgan Grenfell -manager is Amex Bank. Inan carries a state

third co-manager in the banki Islands as stated Financial Times yesterat Nordic Bank,

PEMEX hrain loan

### oina Thomas

CONIN BAHRAIN, Oct. 20. ND ISSUE in Bahraini CIIOIS for the Mexicao state compaoy, Petroleos anos (PEMEX), was 10 CXMard to-day by Banque et Internationale ÷., stissement (Middle East) CNDO[Babrain.

issue is op for BD15m. 37.5m.) at 83 per cent. 9 years, with a bond-"s option to redeem after rears. The co-managers' BAII (Middle 'East) intwo Bahraini financial utions who are fairly new

At inday's 28th general meet out locally less than the city of 88 per cent as against 91.5 per regional banks have "a higher log of the Regional Banks have "a higher cent. But ceot for the city banks, ratio of capital funds and little Association which represents regional banks, like the city Despite Mr. Morola's plca for or no dependence on external Japan's 63 medium-sized banking ooes, have managed a bealthy a boost in bad-loan reserves, habilities compared with the city institutions. Mr. Kolchi Morola increase in loans of about 12.4 Japan's regional banks generally banks." chairman, warned, bowever, ihat continued growth of domestic and international transactions will have to be accompanied by **Buoyant supermarket profits** an improvement in the net worth of the ronks and, in particular, an increase in the minimum required to offset poss PLANS BY Japan's major super- and expansion of store space in Oo, the strength of far nurable

ible loan losses. Regional bases. Instead counts in drum up new urban areas. Jusco, which humness prospects for the Regional hanks have been capital and expand operations are recently raised money in London, current year, all superinarket

The foan losses. Regional hanks have hern capital and expand operations are recently raised money in London, current year, all supermarked in the work by the greek business registered the musi impressive chains are claiming in increases in a title of emported by the latest business registered the musi impressive chains are claiming in increases in a month, within the work of the sector which gain in sales — 29.5 per ceoil, their septial bases through series in Japan, which new montines menory followed closely by the 23.7 per tailed bases through series of the sector which gain in sales — 29.5 per ceoil, their septial bases through series in Japan, which new montines menory followed closely by the 23.7 per tailed bases through series of the sector which closely by the 23.7 per tailed bases through series and medium-sized the is months ended August combined with efforts to the Y43.80m in the sector while at Jusco the curbards the chains were Y216.80h or tup 14.5 per tent. Sector the nereference the transmit were up 50 per cent, on the years and at have managed to boast their event 1.5 and net profits Y2.5 per cent. In the nere y leader with a formal while ind up 29.5 per cent. Jusco's soles the nereference by recent the transmits for the major thanks which increase was 45 per cent. Only grows profit margins at a time up 105 per cent. Sector the nereference by recent the four among the when many retailers bave seen the rule 105 per cent. Jusco's soles the the nereference by recent than 10 ner cent. I per cent, at Dailei 0.5 per cent. In the 'Y054bn' (up 295 per cent.) In the lose of Japan's leading depart. For the current six-month in Y250n. New Y1520n. (up 206 per cent.) and net profits roke 50 per cent. The sector bas posted on the seen supermarket y1520n. (up 205 per cent.) and net profits roke 50 per cent. The sector which reported net period. All Sector which the y250n, were the same sector by recent than 10 ner cent. The current six-month in Y250n. New Y1520n. (up 206 per cent.) and net profits roke 50 per

last March, moreover, the the rise attributed to the stress rights of four companies belong. 17.7 per cent.), with net profits regional hanks accounted for placed on volume discount sales ing to the fsejin group, rising 44 per cent. to Y900m.

Takeover rules criticised

BY JAMES FORTH MARRICKVILLE Holdings to-day London Takeover Code, which should bold their shares or sell. TRADING in the shares of Concriticised abortcomings in Aus ensures that a complete offer Further meetings with Southern tralia's Companies Act and Stock must be made once a 30 per cent. Packers were anticipated and

1 tralia's Companies Act and Stock must he made once a 30 per cent. Packers were anticipated and Exchange requirements which it shareholding bas been built up shareholders would be advised if the outcome of is lo a company. Marrickville company to be acquired without plained that neither the Company. The Marrickville directors said the outcome of talks which may result at all shareholders panies Act nor Stock Exchange tabever discussions were how the company. Startic of satisfactory, enforcement at 26 until October 18, wheo they were treated on so equitable regulations provided any form with Sime Darby from Angust in Sunce. Of satisfactory, enforcement at 26 until October 18, wheo they were treated on so equitable regulations provided any form with Sime Darby from Angust in Sunce. The Marrickville directors and Hong Kong and mediated with group, had been holding take of satisfactory enforcements at 26 until October 18, wheo they were discussions with a number is in effect a first compariant pore and Hong Kong and mediated attrational. The company is 25 per cent, owned by Burtebion in buying hy an unlisted four the spiral companies. Including the need to comply with the Board. The directors said they bad had been buying steadily for with on an equal basis. This that the talks were serious and ther stock is during an equal basis. This that the talks were serious and ther stock is and there diater a marked increase indication of the store declared. Marrickville and on advantage the directory declared to buy, heavily the Australian companies in directory declared to buy heavily the Australian and the advised of a bid on advantage the directory declared the stores declared. Marrickville and here nuable to advise and in the secure and with the stores declared the stores declared the abrenolders. And all on advantage the directory declared the stores declared the stores and with a store of a bid on advantage the directory declared the directory declared the store for a bid on advantage the directory declared the di

SYDNEY, Oct 20.

102 102 1071 104( 104)

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for CPS By Daniel Nelson solidated Properties and Stores (CPS) was suppended pandiog

Swire may bid

the outcome of talks which may F result in Swire Properties making ao offer for the com-pany's SHK27.9m. capital. In the estpt 1 Sales Eg'll fit

TOKYO, Oct 29

TOKYU, 0-1, 20.

panys school and capital in the year to. March, Consolidated Fantase Properties made a group profit with to of \$HK6.5m, compared with Finland SHK5.73m. The company is 25 France France Company is 25 France per cent owned by Hutchison Field Pac, Grmbu

Ini Midimie sachange rate spelen, ummiercial rate used "U.S. dollars per sterling gri". Ini Official rate ("I Jamaica Stirr system burgdated April 76, 1977, Bale quoted is for hers and

For further information please contact your local branch of lhe Bank of America.

## BANKOFAMERICA

NATIONAL TRUST AND SAVINGS ASSOCIATION

# World Value of the Dollar

JAPAN'S regional banks, which 344 per cent. of all deposits and per cent, annually since 1874, operate within the constraints of the latest available cater mainly to individual rather hank debeptures of Japanese with deposits rising a bit faster their deposits, inflike the city rates in foreign exchange for the U.S dollar against the creased their foreign exchange with 37.7 per cent, for the 13 city. This performence is slightly ternal source- of financing with 37.7 per cent, for the 13 city. This performence is slightly ternal source- of financing better than at the rity banks, and (ootably the Bank of Japan) to better the past. There are the past of bas resulted in a ratio of current determine lending terels. As a network of branches front rarmus sources to bas resulted in a ratio of current revenues result. the Association says, the Exchange rates listed are middle rates between out as against 81.5 per regional banks oave "a higher buying and selling rates as quoted between buying and seiling rates as quoted between hanks. Where a coultiple exchange rate system is in operation (m), the rare quoted is the commercial rate unless otherwise indicated. All currencies are quoted in foreign currency

units per one U.S. dollar except for U.K. sterling and those currencies at par with sterling which is quoted in dollars per sterling All mese rules are asterisked All mes quiled are for indication purpose

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unly and are not based oo, and are not intended to be used as a basis for, particular transactions. By quotiog the following exchange rates, Bank of America NT & SA does not undertake in irade in all listed foreign currencies and does nol assume any responsibility for any errors in the toble below.

Bank of America Eurodollar Libor as of October 2n at 11.00 a.m. 3 months 71 6 months 71

### SDR1 = US\$1.17325

| Casetry                                                                                                          | Currency                                                                                                          | DLN<br>DLN                              | Country                                                                                                                                                           | Currancy                                                                                                              | Calor OJ<br>PLR     | Country                                          | Currenty                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | \$. <br>9. ≫      |
|------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|---------------------|--------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|
| Afghanystan                                                                                                      |                                                                                                                   | 45.00                                   | Guaintala<br>Guaintala<br>Guainta Pep                                                                                                                             | .1.5.3                                                                                                                | 1 90                | Pene                                             | Sal                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 34.91             |
| 104mia                                                                                                           | 0:541 - 4-                                                                                                        | 5 IC 91                                 | Gazietaz'a                                                                                                                                                        | On- 743                                                                                                               | .1.5                | Philipatrics<br>Pricette Is                      | I'm Trevo                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                   |
| igena                                                                                                            | We Leader                                                                                                         | 4.42                                    | Littlera Gissau                                                                                                                                                   | No.                                                                                                                   | 44 11               | Delbard                                          | N 3<br>Thus showing                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 10.9              |
|                                                                                                                  | Ormatikak<br>Py I Yalia<br>No Peyria<br>Ky 4025                                                                   | 5. 9.790                                | Gurana                                                                                                                                                            | Latter and a                                                                                                          | 1                   | Poland<br>Portural                               | Flags Exclude                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 45.43             |
|                                                                                                                  | Ky 402-                                                                                                           |                                         |                                                                                                                                                                   |                                                                                                                       | 1                   | Portugal<br>Port Tuner                           | T mot Fer will                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 1.4               |
| Adapter .                                                                                                        | 1                                                                                                                 | u. i                                    | Kast                                                                                                                                                              | Cipate Sec.                                                                                                           | 5.00                | Principe Isla                                    | Port Pip use                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 44.44             |
| TEPRINT.2                                                                                                        | AT. Pres                                                                                                          |                                         | Hunduras Rep                                                                                                                                                      | A Property Cal                                                                                                        | : 04                | Posta Rao                                        | 1.5.9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | ALC: N            |
|                                                                                                                  | Sectional Stational                                                                                               | 1 696                                   | liget kong                                                                                                                                                        | LEN S. FURNER                                                                                                         | 4-810               | Qatar                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 1 1 4 4 4         |
|                                                                                                                  | Finel 2 acust                                                                                                     | 4 4                                     |                                                                                                                                                                   |                                                                                                                       | 1 20.21             | Quarter                                          | · Lata: + ta                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                   |
| Cault Provide State                                                                                              |                                                                                                                   |                                         | Icaland .                                                                                                                                                         | l krona<br>Ing Diosea                                                                                                 | 202.0               | Reamine                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                   |
| Lahamat                                                                                                          | Re B                                                                                                              | 1.1                                     | India                                                                                                                                                             | Ing Dieses                                                                                                            | •                   | i ito da la                                      | n treven Flans                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 4.472             |
| abram la                                                                                                         | Digat<br>Sur l'Ann's                                                                                              | 6.97                                    | Indonesia                                                                                                                                                         | , Dingtat                                                                                                             |                     | Whene ca                                         | Nh-T A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 4.4               |
| Rations in the second | Taka                                                                                                              | 1,10:0                                  | Tran                                                                                                                                                              | litel<br>litel<br>lites Proar                                                                                         | 0.7510              | Romania .                                        | Len<br>Roanda Franc                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 92.4              |
| Packados.                                                                                                        | Parnanes 4                                                                                                        | 100.0                                   | Iriah Rep                                                                                                                                                         | *****                                                                                                                 |                     |                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                   |
| a leim                                                                                                           | T LIGHT INT                                                                                                       | 11111                                   | Israel .                                                                                                                                                          | Israel I                                                                                                              | 18 3650             | 51 Christapher                                   | <ol> <li>Cardinean 2.</li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 2.11              |
| -les                                                                                                             | R S<br>C I X Fraint<br>Res S                                                                                      | - 94                                    | iridi<br>Irish Rap<br>Israel<br>Itala<br>Isoft Coast                                                                                                              | , Erra 💦 👘                                                                                                            | 6.0 10              | St. Helena                                       | <ul> <li>F. Cardebeard</li> <li>Stepling<sup>6</sup></li> <li>Cardible and</li> <li>F. Cardible and</li> <li>F. Cardible and</li> <li>F. Cardible and</li> <li>F. Cardible and</li> <li>Cardible and</li> <li>C</li></ul> |                   |
| Renn                                                                                                             | New W                                                                                                             | 742 16                                  | TAULAN CUTA                                                                                                                                                       | GI S Franc                                                                                                            | 14:10               | in During .                                      | <ol> <li>Catinite and</li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                   |
| Reymonda                                                                                                         | lating Press                                                                                                      | 1 110                                   | Jamaira                                                                                                                                                           | Taman a Suff                                                                                                          | 1.50                | St Villerut                                      | 1 1 4 17407<br>1 1 1 1 1 10 10 10 10 10 10 10 10 10 10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                   |
| COLIT IA                                                                                                         | Bolinian Feas                                                                                                     | 24.24                                   | Japan                                                                                                                                                             | Ach                                                                                                                   |                     | Sallua - Vin 1                                   | L S A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 1 1.09            |
|                                                                                                                  |                                                                                                                   | 1.1.1                                   | Japan<br>Joidae                                                                                                                                                   | Con Planet                                                                                                            | 0.55                | Sali Marijin .                                   | tratian Line                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                   |
| Inazil                                                                                                           |                                                                                                                   | 1 11 2:00                               |                                                                                                                                                                   |                                                                                                                       |                     | San Marian<br>San Trime<br>Sandi Aracia          | Post Faille                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 47.6              |
| Re Viscip 1.                                                                                                     | Same a                                                                                                            | 1.00                                    | Kampeches .                                                                                                                                                       | C, m)                                                                                                                 | 1 4 195             | AND APACIA                                       | R• 11                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 1.00              |
| Renet .                                                                                                          | 1.41                                                                                                              | il Das                                  | Kenya<br>Norra ISth )                                                                                                                                             | No                                                                                                                    | 1.95                | but, belies                                      | b Burnda                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                   |
|                                                                                                                  | Faat                                                                                                              | 1 1-18                                  | Km-e isth                                                                                                                                                         | Wei                                                                                                                   | 4-4-61              | Seria Lenna                                      | I -one                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 1 1 1 1 - 1       |
| Romindi                                                                                                          | Ranami: Prast                                                                                                     | 7.1 1.7                                 | Kesart                                                                                                                                                            | Sugar Pipat                                                                                                           | 0.35                | Singapere                                        | Sugasur S<br>Amirahan S<br>Suri Shiluz<br>Stard                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 14.17             |
|                                                                                                                  |                                                                                                                   |                                         |                                                                                                                                                                   |                                                                                                                       |                     | Submine in                                       | Amiral an 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 6 H H             |
| ameraun Rp.                                                                                                      | TEX Franc                                                                                                         | 1.1966                                  | 1                                                                                                                                                                 | Kip Por Pre-in-                                                                                                       | (PI DI              | Sumpli Rep                                       | Stern Shilling                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                   |
| anarta                                                                                                           | Lanadian S                                                                                                        | 1 1160                                  | Leasaba                                                                                                                                                           | , Kip Der Preiner<br>Lebate er 6<br>S. African Rabd<br>Lebenan S<br>Lebenan Sinar<br>Seins Tratt:<br>Tual Tratte (rös | 5 1100<br>D 8693    | SID AITS &                                       | . Hann                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                   |
| anart forde 13                                                                                                   | Cape V La use                                                                                                     | 4.55                                    | 1.Patra                                                                                                                                                           | Liberian C                                                                                                            | 1 46                | Territoria                                       | 1.5 A Rand                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 4 4 3 5           |
| asman la                                                                                                         | dev le f                                                                                                          | 3                                       | the w                                                                                                                                                             | Laby an 19mar                                                                                                         | n 2629              | 52al5                                            | Feesta                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 2191              |
| AS RD                                                                                                            | P.A. Franc                                                                                                        | 1 141 14                                | Liechtens n                                                                                                                                                       | Steins Traff;                                                                                                         | 7 7419              | ISO40 Perte                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                   |
| had                                                                                                              | C V A FERME                                                                                                       | 17 16                                   | rrssuppont .                                                                                                                                                      | . Tua Trané mis                                                                                                       | 7 7.419<br>\$3.517. | In N. Africa<br>Sri Lanka                        | D June 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 8 6 90            |
| bije                                                                                                             | Cape V Larude<br>device &<br>C.F.A. Franc<br>C.F.A. Franc<br>C.F. Peso (m)<br>Reprind Vnar.<br>Col. Peso (m)      |                                         |                                                                                                                                                                   |                                                                                                                       | 3,059               |                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                   |
| elombia<br>elombia<br>empres ide                                                                                 | Col. Para m                                                                                                       | : จิท                                   | Macao                                                                                                                                                             | Putt Familia                                                                                                          | 49.42               | Serinani<br>Serinani<br>Se aziland<br>Se aziland | Sudap :<br>S Guilder                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                   |
| comotion Mar                                                                                                     | C.F.A. Frate                                                                                                      | 142.16                                  | Mategasy                                                                                                                                                          | MG Franc                                                                                                              | 247.16              | Sy aziland                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 1.0.18            |
| ANE IRTIE                                                                                                        | C.F.A. Franc<br>C.F.A. Franc<br>C.F.A. Franc                                                                      | <ul> <li>N2.18</li> </ul>               | Malasane<br>Maldice 1a                                                                                                                                            | Fuerba                                                                                                                | 3,5978              | Sweden                                           | > Krona                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 4 14. 4           |
| ango Rile<br>pra Rica<br>uha<br>rarpa                                                                            | Cales                                                                                                             | 1 1 1                                   | Malasana                                                                                                                                                          | Mal, Rituatt                                                                                                          | 2.034               |                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 1 1201            |
| aha                                                                                                              | C.Defer T                                                                                                         | 0 1 695                                 | staldive la.                                                                                                                                                      | Stall Hunce                                                                                                           | 3.9398              | NITIA                                            | NY FIG 8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 19,-)             |
| -rehosiovatua                                                                                                    | Sorona (art                                                                                                       | 5 5200                                  | Tall Rep                                                                                                                                                          | Sian Franc                                                                                                            | 454 32<br>0.4137    | Tabuse                                           | Sam Lauran B                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 3. 21             |
|                                                                                                                  |                                                                                                                   | 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | Itali Rep<br>Marinigue<br>Matrinigue<br>Matrinigue<br>Matrice<br>Mettes<br>Miguelon<br>Miguelon<br>Monacha<br>Monacha<br>Monacha<br>Monacha<br>Monacha<br>Matrice | Local Franc                                                                                                           | 4 9192              | Tawan<br>Tawan<br>Thuliand                       | Tan Shilling                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 1 195             |
| enmark                                                                                                           | Danish Krope                                                                                                      | 6 9977                                  | Maurhama                                                                                                                                                          | Cugona                                                                                                                |                     | Thulland                                         | Kall1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 1 20 40           |
| tithon's Po of                                                                                                   | Danish Krope<br>Cilboni: Franc<br>F. Cambbean S                                                                   | 16- 1690                                | Mauritius                                                                                                                                                         | M. Ruper                                                                                                              | 6.5673              | Togo Ren.                                        | Kani<br>C.F.A. Franc<br>Pa'angs<br>Triu & Tob f<br>Tunkino Dinar<br>Turkin Lara<br>U S f<br>Australian f                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | i 242 14          |
| nennica                                                                                                          | F Caribbean S                                                                                                     | 1 7025                                  | Mertice                                                                                                                                                           | Aleatean Peso                                                                                                         | 77 tisi0e           | Tonca la                                         | Palanes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0.574             |
| emin Rep                                                                                                         | Dechta ca Peso                                                                                                    | 1.00                                    | TIQUEION                                                                                                                                                          | C.F.A. Franc                                                                                                          | 247.13              | Trmudad                                          | Trin & Too #                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0.42.4            |
| cuader                                                                                                           | Sucre ID1                                                                                                         | 26 9730                                 | Stoopply                                                                                                                                                          | French FT2DC                                                                                                          | 4 8452              | Turken.                                          | Tuninon uinar                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                   |
| CSASST                                                                                                           | Egyptian ! 101                                                                                                    | A 77.0                                  | Moniterrat                                                                                                                                                        | E Car bhong 1                                                                                                         | 3.335.<br>9 1001    | Turke & C                                        | TURKINI LAPA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 1.61              |
|                                                                                                                  |                                                                                                                   | - 54                                    | Marocra                                                                                                                                                           | Dirbam                                                                                                                | 4 4007              | Tavalu                                           | Australian                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0 8.25            |
| Thionia                                                                                                          | BUT                                                                                                               | P PS35                                  | Margero                                                                                                                                                           | Mor. Escudo                                                                                                           | 4.49(7)             |                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                   |
| g II TIBIPEA                                                                                                     |                                                                                                                   | 5.4                                     |                                                                                                                                                                   |                                                                                                                       |                     | Lind A'b Emir                                    | Lg Shilling                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 8 2195            |
|                                                                                                                  | Exibland in ft                                                                                                    |                                         | Narre 1s                                                                                                                                                          | Aust. 6                                                                                                               | 0 2698              | Ind A'b Emir                                     | L'AL Cirbam                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 3877              |
| alkined 13                                                                                                       | Panch & some                                                                                                      | 1 1738                                  | Separate da                                                                                                                                                       | Aust. 8<br>Nepsiese Rupee<br>Guilder                                                                                  | 1.5000              | Und Kingdom<br>Upper Volta                       | f Slerning"                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 1 7753            |
| arn 19,                                                                                                          | Paris Paroge                                                                                                      | 0 2009                                  | Veth, Ant'les                                                                                                                                                     | Antilla on Could                                                                                                      | 1.4305              | Coper volta                                      | C.P.A. Prant                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 262.14            |
| function of the                                                                                                  | Martka .                                                                                                          | 4 1765                                  | Sew Hebrides.                                                                                                                                                     | ANST S                                                                                                                | 0.6596              | 1:558                                            | Crug. Pero (15)<br>Rouble                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0.73,0            |
| Tante                                                                                                            | France Prane                                                                                                      | 4.5432                                  |                                                                                                                                                                   | Fr. France                                                                                                            | 4.94                |                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                   |
| T. C'ITIN M                                                                                                      | C.F.A. Prace                                                                                                      | 542 14                                  | X Zealand                                                                                                                                                         |                                                                                                                       | 2.0155              | Vaticas                                          | Italian Liza                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | \$19.70           |
| r, fitispa                                                                                                       | Local Franc                                                                                                       | 4.6472                                  | Micaragua                                                                                                                                                         | Cordoba                                                                                                               | 7 9:625             | Venervela                                        | Boliver 178                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 4 71 1<br>3 3 100 |
| r Pac, 15                                                                                                        | Falliand Ia I*<br>Danush Krone<br>Pul S<br>Martka<br>Franzt Prane<br>C.F.A. Prane<br>C.F.P. Franc<br>C.F.P. Franc | \$1.5524                                | Nicaragua<br>Niser Kp<br>Nigeria<br>Norvay                                                                                                                        | C.F.A. Franc                                                                                                          | 242,16              | Venervela<br>Vietnam (NI                         | Dogs (m) (a)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                   |
|                                                                                                                  | CEAT-                                                                                                             | 242.14                                  | 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1                                                                                                                          | Naira                                                                                                                 | 0.651               | VIELDAM ISI                                      | Plastre 101                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 1.57%             |
| ambia<br>ambia<br>12 1 21 10)                                                                                    | Orlas                                                                                                             |                                         | COLARN INCOM                                                                                                                                                      | VLAS VLOUP                                                                                                            | 5.4795              | Virsin IN U.S.                                   | 0.5.1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | ្រោ               |
| THE THE                                                                                                          | Damrk, im.                                                                                                        |                                         | Oman, Sultan-                                                                                                                                                     |                                                                                                                       |                     | Western Samaa                                    | Samoan Tala                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | # 2931            |
| ATTLANT (D)                                                                                                      | Beutschemark                                                                                                      | 1.1500                                  | Strain Juit arts of                                                                                                                                               | Rusi Omani                                                                                                            | 0 1472              | AND DESCRIPTION OF THE OWNER                     | 240040 1214                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 4 - 421           |
| hana                                                                                                             | Cedi                                                                                                              | 1.1500                                  |                                                                                                                                                                   |                                                                                                                       | V - 9>2             | Yemen                                            | RVAL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 6.37              |
| toraliar                                                                                                         | Gibrahar (*                                                                                                       | 1                                       | Pakistat                                                                                                                                                          | Pkyl Rubea                                                                                                            | 8 9074              | Yuguslaria                                       | New Y. Dunar                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 18 15/18          |
| thert la,                                                                                                        | Aust. #                                                                                                           | 0.5*96                                  | Panama                                                                                                                                                            | Balbos                                                                                                                | 1,00                |                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                   |
| reece                                                                                                            | Cedi<br>Gibrahar (*<br>Aust. #<br>Brachuna<br>Danish Krone<br>K. Carthhonan (*                                    | 36 8.3                                  | Panama<br>Papua N.G<br>Paraguay                                                                                                                                   | Kina                                                                                                                  | 8 7996              | Zaira Ga,                                        | Catte                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0.6.142           |
| meniand                                                                                                          | E Caribbean S<br>Local France                                                                                     | 0 1877                                  | Paraguay                                                                                                                                                          | Guaram (m)                                                                                                            | 1%h MD              | Zambia                                           | Nwacha                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0 1443            |
|                                                                                                                  | C. Partick                                                                                                        | 2 7025                                  | P'pir II Rp.                                                                                                                                                      |                                                                                                                       |                     |                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                   |

### THIS AUTOUNCEMENT AFPEARS AS A MATTER OF RECORD ONLY

n.a. Noi available.

SYDNEY, Oct 20:

s lbe first issue in which infant Bahrain. Invest-

Company publicly as a comanager, as a co-manager, BIC is expected to co-maoage another issue for the Bahrain ay Inn Hotel. BIC is exto be among the first up the new investbanking licence issued by abrain Monetary Agency. ed, at the request of the Mooetary Agency, the Bahraln Government's had been completed. BD10m. 8 per cent. five-issue was 11-times overribed and bad lo be raised

LIMITE Summary of

Sales

**Profit before Tax** 

Earnings aftar Tex

Net Dividends

**Retained** Profit Pence per share

Net Assets

Repco plans rights issue

BY OUR OWN\_CORRESPONDENT

BY OUR OWN CORRESPONDENT SYDNEY, OCL 20. REPCO: the major automotive On this hasis the rights have a of continued consumer restraining products group plans to raise theoretical value of almost 21 in other areas serviced by Repco. SAI8.9m. through a one-for-five cents. The early part of the current rights issue. Sir Charles Mcgrath, in bis address to shareholders, year was also affected by the the chairmein, annoonced the Sir Charles said that profits for continued price freeze imposed funding at io-day's annual meet- the first-quarter of the current by delays in applications for ing and said the cash would be year were lower and it was likely price increases. used to help finance the extent that the result for the first balf - Looking forward. Sir Charles sion of Répro's activities and to would show a decline. However, said it appeared that the lifts provide further capital. He also there were prospects for tion rate was now easing, which unwelled plans for a SA6m, improvement in the second six gave scope for gentle stimulas to the economy and could unlock pore. Sir Charles said the market for the bigh levels of swings, pro-new Australian-made vebicies ducing a significant recovery in the new shares will he offered remained subdued, imports were spending:

The new shares will be offered remained subdued. Imports were spending: 14 90 cents compared with still taking a significant share of Sir Chi

The new shares will ne on ered remained substances that share of Sir Charles added that mis at 90 cents compared with still taking a significant share of Sir Charles added that mis to-day's closing price of SA1.15. the market, particularly the light Board was increasingly optimistic commercial sector. despite the about international activities. reintroduction of import quotas. The group's export business was

### SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

|    | STRAIGHTS                                                                                             | Bid   | Offer   |                                                                | Bit   |
|----|-------------------------------------------------------------------------------------------------------|-------|---------|----------------------------------------------------------------|-------|
|    | Alcan Anarralia Rive 1983                                                                             |       | THE     | Grand Met. Tor 1984                                            | 994   |
| H  | Alean Australia Stoc 1213<br>ASTEV Spc 1357                                                           | 662   | 973     |                                                                |       |
| 1  | Australia Sept 1997                                                                                   | 378   | 36      | Alonirezi Tpc 1897<br>Nonirezi Tpc 1897<br>Norses Gas Tpc 1897 |       |
|    | Atternation of and C Blue                                                                             | 316   | -       | Nel Uppe 445r                                                  |       |
|    | Australian M. and S. Pipe                                                                             |       |         | Alonirezi ipc ingi                                             | 1944  |
| 6  |                                                                                                       | 1.02  | 131     | Norses Gas the 1854                                            | 101   |
|    | Rarciane Bank. Sipc 1992                                                                              |       | 1 *** 3 |                                                                |       |
|    | Bowater Hpc 1992                                                                                      | 141   | 1012    | Norwas 34pc 1052                                               | 1018  |
|    | Can. M. RWF. Sipe 13%                                                                                 | PP1   | 194     | Spell 62pe 199                                                 | 1041  |
| J  | Credit National Stoc 1958                                                                             | 89    | 782     | Spain Spr 1994                                                 | 994   |
|    | Deuthalt Sinc 1934                                                                                    | 985   | 2009    |                                                                | 1011  |
|    | ECS 90¢ 1995                                                                                          | 1001  | 141     | World Rank Spc 1987                                            | 1918  |
|    | ECS FIDE 1981                                                                                         | 954   | 39±     |                                                                |       |
| 1  | ECS PDC 1995                                                                                          | P93   | 100     | PLOATING RATE HOTES                                            |       |
| d  | EMI Pipe 1913                                                                                         | 10    | 1964    | Rank of Tokyo 1950 Spr                                         | 1018  |
| J  | Ericsson Sipe 1989                                                                                    | 160   | 1404    | RFCE 1894 7pc                                                  | 273   |
| 1  | ESSO Soc 1954 Not                                                                                     | 1011  | 197     | RNP 1991 64pc                                                  | 815   |
| 1  | Tit Lakes Paper Stpc. 54                                                                              | 593   | 100     | CCF 1983 7pc                                                   | 844   |
| ł  | Ramersley Bine 1997                                                                                   | 1011  | 1073    | CGMF 1954 01516 pc                                             | 914   |
| t  | Rameraley Mipc 1932<br>Hydro-Quebec Spc 1397                                                          | 867   | 99-     | Creditanstall HS4 64pc .                                       | 95 i  |
| I  | 1C2 Pipe 1987                                                                                         | 94    | 994     | Credit Lyongals 1982 Espe                                      | 844   |
| I  | ISE Ganada Apr 1985                                                                                   | 103   | 1034    | PG Rank 1987 Sinc                                              |       |
| 1  | Magniflag Wiesdal 6                                                                                   | 100   |         |                                                                | 381   |
| t  | Macmillan Blocdel Spc 1882                                                                            |       | 1014    | Int. Westminster 1566 Anc.                                     | 941   |
| 1  | Maney Farguson Sipc 1991                                                                              | 10.75 | 184     | Llords 1293 Time                                               |       |
| 1  | ALCONCIN MOC 1985                                                                                     | 1014  | 1024    | Liords 1993 Tipe                                               | 15    |
| Ĩ  | Midand Int. Flo. Stor 32                                                                              | 374   | 1001    | Midland 1629 Gar                                               | 1414  |
| ł  | NAL COAL Board Spc 1987 .                                                                             | 95    | 074     | Midland 1957 Spc                                               | 1414  |
| T  | Nat. Coal Board Spc 1987                                                                              | 1012  | 10.7    | AILENEIKO 1301 19100C                                          | . 54  |
| 1  | Sewrogoduling inc 1939                                                                                | 1004  | 141     | OKB 1911 SHOC                                                  |       |
| I  | NOTES Romm, Bk. Stor '12                                                                              | 224   | 923     | SNCF 1893 Epc                                                  | 969   |
| ł  | Norpope Sage 1959                                                                                     | 154   | 9778    | Stand, and Chart. 1944 Spr<br>Wine and Clyns 1944 Spr          | 151   |
| ł  | Norphpe Sipc 1939<br>Vorsk Bydre Nipe 1967                                                            | PP4   | 993     | withe and Glyms 194 64pc                                       | 984   |
| ł  | 1.560 5000 1.003                                                                                      | 1015  | 107     | Source: White Weld Sec                                         |       |
| ı  | Ports Automanes Inc 2001                                                                              | 895   | 1001    | CONVERTIALES .                                                 |       |
| ł  | Prov. Quebec for 1955                                                                                 | 2C1   | 951     | American Express fipe '87                                      | 79    |
| 1  | Prov. Sasketch, Mac 1954                                                                              | 1012  | 18.     | Awaland Soc 1865                                               | 93    |
| I  | Ports Autonomes spc 1991<br>Prov. Quebec Spc 1955<br>Prov. Saskerch, Apc 1955<br>Reed Intal, Spc 1957 | 191   | 187     | Beatrice Foods 44pt 1997                                       | 944   |
| l  | RAM Spc 1997<br>Selection Trust Sipe 1987.                                                            | 98    | 494     | Eastring Foods Aine 187                                        | 109   |
| Ľ  | Selection Trust Sine 1983                                                                             | 931   | 96      | Beatrice Foods 4ipc 192                                        | 64.3  |
| I  | Skand. Enskilda Spc 1891 .                                                                            | 1002  | 1014    | Borden Spc 1900 .                                              | 1044  |
| 1  | SKF Spc 1987                                                                                          | 46    | 864     |                                                                |       |
| Ł  | Sweden IK'domi Stoc 1861                                                                              | -     |         | Comption Any 1987                                              |       |
| ſ  | Unfled Biscuits Ppr 1959 .                                                                            | 11    | 189     | Thatten Sar 1820                                               | 12114 |
| Ŀ  | Volya Spe 1987 March                                                                                  | Pet   | 17      | Dars 41pc 1987                                                 | 50    |
| Ľ  |                                                                                                       |       |         | Eatiman Kodak 44pc 1899                                        |       |
| E. | NOTES                                                                                                 |       |         | Economic Labe 4:pc 1957                                        | 114   |
|    | Automation Bar Anda                                                                                   | 971   | - 912   | Electronic Later - pt 18%                                      |       |
| L  | Rell Conside Stee 1994                                                                                |       | 291     | Firestone Sec 1954                                             | 54    |
| Ł  | Bell Canada Tipe 1977                                                                                 | - 99  | 3.42    | Ford ape laws                                                  | 243   |
| I. | Bril: Columbia Brdro Tipe                                                                             |       |         | General Electric 4(pc 1987                                     | R1    |
| L  | 1955                                                                                                  | 95    | 27      | Gillerre 41pc 1987                                             | 75 🦉  |
|    | Can. Pac. Stor 1954                                                                                   | 852   | 895     | Louid and 1841                                                 | 111   |
| ľ  | Dow Chemical Inc 1985                                                                                 | 1044  | 1915    | Gull and Wettern Jo: 1998                                      | Π.    |
| Ľ  | FCS 71 pc 1987                                                                                        | 273   | 944     | Harris Spc 1997                                                | 1223  |
|    | BCS 910C 1959                                                                                         | 24    |         | Harris Spc 1997<br>Honeywell Spc 1995                          |       |
| ŀ  | ESC 14nc 1957                                                                                         | 911   | 851     | ICT Stor 1997                                                  | 073   |
| ŀ  | EEC Titte 1984                                                                                        | 413   | 241     | ICT 6400 1992                                                  | P.    |
|    | ECC Sipe 1939<br>EEC Tipe 1953<br>EEC Tipe 1963<br>EEC Tipe 1944<br>Enso Gutzelt Ape 1954             | 98    | 551     | ICT 6/pc 1992<br>INA 6pc 1297<br>Inchcape. 6/pc 1992           | 94    |
|    |                                                                                                       |       | A0 .    | 1777 Alea 1827                                                 | 111   |
| 1  | Gotaverten. Tapc . 1942                                                                               | 951   | 99      | 1TT 4 pc 1981                                                  | -     |
|    | Kockums Sac 1887                                                                                      | P61   | 10      | Jusce -690 1997                                                | THEN. |
| 1  | Treation of by Toke                                                                                   | 1261  |         |                                                                | 18,12 |
| Ľ  | Montreal Urban Sipc 1851                                                                              | t Buł | 101     | J. Ray MeDerman Apc 'SI                                        |       |
| Ŀ  | New Brunswick Spc. 1934                                                                               | 993   | 1060    | Mainashia 67pc 1990                                            | 1.701 |
| Ľ  | New Brunswick Spc 1954<br>New Bruns. Prov. Stor 783                                                   | 1024  | 105     | Mainushita 67pc 1990                                           | 144   |
|    | New Zealand Sine 1988<br>Nordic Invest, Bk. Tipe '84                                                  | 944   | 1992    | VIULTED ALOC FROM                                              | 1195  |
| 1  | Nordie Invoit, Bk. 71pe 'St                                                                           | 9:3   | 892     | J. P. Morgan lipe 1937                                         | 35    |
| l  | Sorway 7apo 1982                                                                                      | 074   | 14      | Nabisco Sige 1988                                              | 10    |
| li | Oniario Hydra Spc 1987                                                                                | 993 . |         |                                                                | 115   |
|    | Singer Sinc 1962                                                                                      | 39t   | 100     | J. C. Penner ting 1987                                         | 75 .  |
|    | S. of Scot Biec. Sipe 191                                                                             | 100   | LHAT    | Revin Goc 155                                                  | 107   |
|    | Spreden K dom: Tipe 196?                                                                              | 947   | 97      | Reynolds Metab Jpr 1885                                        |       |
|    | Swedish State Co Tibe '82                                                                             | 26!   | 99      | Sperry Rand Gipe 1997                                          | 501   |
| 1  | Taletes Gim- 1064                                                                                     | -91   | 1209    |                                                                | - T   |
| •  | Telffes, 9tm: 1954                                                                                    |       | 964     | Squibp. 4200 1957                                              | 41    |

# **REPUBLIC OF MALAŴI**

## U.S.\$25,000,000 MEDIUM TERM CREDIT FACILITY

### 4734%.20SY **CHASE MANHATTAN LIMITED**

ALC PACUDED BY

BANK OF AMERICA N.T. & S.A.

**BANK OF MONTREAL** 

THE BANK OF TOKYO, LTD.

BARCLAYS BANK INTERNATIONAL LIMITED

THE CHASE MANHATTAN BANK, N.A.

COMPAGNIE LUXEMBDURGEOISE DE LA DRESDNER BANK AG -DRESDNER BANK INTERNATIONAL-

STANDARD CHARTERED BANK LIMITED

AGENT BANK THE CHASE MANHATTAN BANK, N.A.

Birmingham, at 12 nonn, Friday, 18th November 1977.

1976

£7.544,274

£1,098,432

£214,271

9.150

1.790

0.963

opies of the Report and Accounts may be obtained from ha Secretary, at the Registered Office, Camp Hill, 3irmingham, B120JJ.

he A.G M. will be held at the Chamber of Commerce.

results year ended 30th June 1977

1977

£9.499.267

£1,429,841

10.270

2.190

1.075

£337,598

Electrical and mechanical repair engineers. DOWDING & MILL

OCTOBE9 :577

# FARMING AND RAW MATERIALS

### Potato crop Brussels talks on call doubled for soya import tax in France By Christopher Parkes THE FRENCH polato crop this

34

year is more than double last

hadly from the drought. in the West Germany, the Conv-meal.

which can

BY OUR COMMODITIES STAFF

year is more than double last year's harvest, according to the national growers' association. Liftings total 6.47 m, tonnes com-Brussels to day to discuss renewed years. pared with 3.22 m, last year, and demands from EEC oilseed Fediol clatms that since Brazil for a cut in the hean lax. He the quality is reported to be very good. Production throughout the Nine is unusually abundant and prices have 'allen sharply. Total FSC crop is expected to be abnut SSm. tonnes-cof 6m, innes more than in 1976 when yields suffered hadly from the drought. Dumping Committee meets in been campaigning for almost two Brussels to day to discuss renewed years. Community tax on charges an export tax on beans imports of Brazilian soyabean almost double the tax on meal, to unrealistic levels. The Brazilian Government. however, in much the same way as it handles its coffee trade, in their national export tax on there was a case to answer under added value as possible from

in their national export tax on there was a case to answer under added value as possible from meal. GATT free trade rules. this high-protein crop. However,

West Germany, the Convineal. munity's biggest single producer. The maio fear is that a tax At present Brazil charges ex. Its high-protein crop. However, this high-protein crop. However, the hopes seem likely to be has a crop of at least 12m, on soya might lead on to further port laxes of 13 per cent, on dashed by the concerted and per-tonnes. In Britain, where erowers are similar products. striving to handle a humper crop. There is also the danger that levy should he raised im-of their own, prices hare fallen interference by Brussels in the mediately to 11 per cent. This ton that the U.S. Department of arain over the past week follow- sora business might stir up a would enable its members to Agriculture forecasts next year's ing a orief recovery when the vociferonis and powerful lobby in compete with Brazilian crushers. world diseed meal production all potato Marketing Board Washington. announced support buying Brazil has offered to phace in the tax on meal in three stages been meal equivalent. This is in a rise in its national export tax in 11, per cent, by November about 12m, tonnes above this nvessures. In Europe there is a highly on meal over the next 12 months, next year. A slightly lower offer year's level and 5m, above the efficient starch making industry This would erentually have the was rejected by Brussels during record set in 1976.

an absorb surplus sense effect as a European levy, the summer. World output of oils and fat-in the U.K., when But the EEC crushers demand in Brazil, growers and ex-is forecast at a record 53m World output of oils and fats

EEC fishing plan unveiled

## Rumours of **Brazil** sales

he seen as evidnee of a weakening in Brazil's resolve or as a increased consumer The more bullish

## Soviet sugar crop delays

BY DAVID SATTER

stin of increased consumer builts of the conserved to the sust year oper in the sust oper i

MOSCOW, Oct. 20.

for copper **Bill rejected** By John Edwards. odities Editor

A PROPOSAL in sell 30,000 tons of sorplus tin from the U.S. stockpile, and use the proceeds to bny 250,000 thns of copper, was narrowly defeated in the U.S. Senate fast night. It was turned down hy 47 to 44 votes and is effec-tively killed for the time being

according to Reuter. The news came after the close of the Loodon market, at a time when traders had hurried off to attend the annual dinner of the London Metal Exchange. However, tin prices had

already moved up during the day on a report that there was now an chance of Congressional action until next year on the Bill in anthorise the release of 5,000 tons of stockpile tin as the U.S. contribution to the huffer stock of the international Tin Agreement. pioneers to suoply first the French, then the other Conti-The Bill has been assigned to a House international rela-tions sub-committee. Charles Bennett. Finrida Congressman, whn is chairman of the Armed

Services Sub-Committee and a key figure in stocknite legislailon, has protested the Bill should have been submitted to his sub-committee.

increase in quotas of certain opposed or aluminium producers. types of fish to satisfy the terms who sell at a fixed producer of the October 1976 Hague agree. price, and fear that an alterna-

Stockpile tin U.K. MEAT SUPPLIES More money the ke to lamb quality

Grading

BY JOHN CHERRINGTON, AGRICULTURAL CORRESPONDENT

DAVID MAUNDER is an 18 kilo carcase. But this would the grades is also negi-idealistic butcher. A contradic-very likely be graded five. This attitude of m tion in terms, you may say, hut To grade three the lamb would heen deplored hy alma tion in terms, you may say, hut nevertheless true. He is attempt-ing to persuade farmers in the kilo earcase. Therefore, nuless West of England to sell him the Mr. Maunder and his colleagues member. British farm right kind of lamb for to-day's are prepared to pay estra for the compared most unfavou market. He is not alone in this, higher grade, and substantially the New Zealanders wh Many of his competitors are higher too, farmers will always the New Zealanders wh helieve, with the persistence they can get them. There is some that he demonstrates. This sense in this. A cwe will only the New Zealander is a for aboul 300 of his farmer year. These will fatten on grass submitting to a grading suppliers the other day where, and other fodder grown on the having enjoyed his victuals, we farm, and of which few farmers course nul. The New were then lectured as to what we should do. His company, Lloyd Maunder, eating that grass until it is gone, open to him and all his i of Tivertoo, was among the rather than waste it. the function of the function of the superior of th

Virtue io this case rewarded. The New farmer is cetting betweet

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French, then the other Conti-nental markets with lamb, as well as having a select clientele in this country for lamb, pics and puultry. This time we were talking about lamb, and he demonstrated to us the carceses which he said his customers required. The ideal was that they would he light up to about 18 kilos as a maximum, and should not carry too much fat. The Meal and Livestnek Com where mission have a grading scheme still popular particularly in the through the auctions.

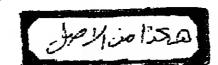
And the service of a weak of a service of a weak of the service of a s

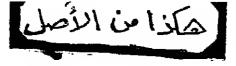
# COMMODITY MARKET REPORTS AND PRICES

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PRICE CHANGES **U.S.** Markets Prices +or Morna Grains and 4

| and forward metal fuse to \$899.5 prior 16                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | e Ed.633 on the late kerb after £6.679<br>n Turnover, 1.679 tunnes.<br>-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Yesterias's + or Business                                                                                  | 244.73 East Coast. Diher mades unquoted<br>Barley: BEC Feed Caosdian Oct. 276.30<br>Nov. 577.10 West Coast                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | closed. Varms and clotha quict but prices                                                                                                                                                                                                                                                                    | Late on the of stoard                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Grains and                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
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                                                                    | Visa L ntr'i                                                                                               | Other milling wheat: South Lincoln 56,26                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              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MEAT/VEGETABLES                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           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| 1. I' I' I' I'I IBE GIOFDIIIZ LASH WITHDATS FRAME                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Lievensber                                                                                                 | Feed barley: S. Lintain 64.20. Willshire                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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| n mint 683.5 _ 2 Bill. Afternoon: Wirebary, cash 1886<br>stant three munths 1829, 95, 95, 95, 95, 95, 95, 95, 95, 95, 9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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                      | 14 33.0: Eire hindquarters 51.0 to 33.0<br>, forequarters 31.0 in 33.0.                                                                                                                                                                                                                                      | Alumnium                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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| TIN-Sizate a out of a state of the state of                          | e titentis, 6630-5 - 13 6645-55 - 13<br>e retilenti, 6735 - 25                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Sales: 2.210 (2.802) Jobs of 19 Tubber                                                                     | effective for Oct. Cir lo units of account<br>per londe. In optier gurten leve plus                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 870<br>Lamb: Eoglish small 46.0 in 54.0,<br>medium 46.0 in 50.0, heart 40.8 in 54.0,<br>Scottish medium 46.0 in 50.0, heart 40 f<br>in 46.0 hill 40.0 to 32.0, imported frozen<br>NZ PI, 47.0 to 45.0, PM 44.0 in 43.5,<br>PU 46.0 in 45.5, YL 46.0 in 47.0,<br><b>for</b> the English under 100 the 35.0 ho | Gold                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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| Sale (1997) further etreacts of the Peugas marke<br>onabled forward metal to open Srider at                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 1 New York -535.00 - 41                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | International Cocoa Agreement (US                                                                          | VIOUS 10 brackets, Common wheat -58.54,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Scottish medium 46.0 to 50.0, heavy 40 f                                                                                                                                                                                                                                                                     | 5 moulhs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | COLD and Siver Tase. and                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  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Indicator prizes Oct. 24<br>13-day average 169-52 (170.25): 22-day                        | wheat-121.54 nit, sil, nit (121.54 nit)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | NZ PI. 47.0 10 43.8. P31 44.0 10 43.5<br>PU 46.0 10 43.5, YL 46.0 to 47.0.                                                                                                                                                                                                                                   | free Market lefr., 21.8 2.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | COLD, and siver rose affects<br>blectous metals, noubby de<br>Copper ino rose under the time                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
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                                                                       | months 16,620, 15, 20, 25, 40, 45, 30, 25, 150, 24(ch) Grade, cash 16,930, Kerb                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                            | ni, ni, nii, <b>Egricy-</b> , 4.60. nit, nii, nii                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Pork: English, under 100 lbs 359 to<br>41.0. 140-120 lbs 35.0 to 35.0. 120-160 lbs<br>34.0 in 40.0.                                                                                                                                                                                                          | " Plan oum 1 rot ce 124.89.5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 5 gold. By contrast, all grader                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| G. Index Limited 01-351 3466. Three months Tin 6615-6695                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Standard, three months 16.650, 33, 56, 10.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | COEFFE                                                                                                     | nu, nn 103,2% no. ou. nu., meter Leuner                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 34.0 In 40.0.                                                                                                                                                                                                                                                                                                | Quicksilver 16101                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Soyabeans and soyabean product                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            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| 1. Tax-free Irading on rommodity futures                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 23. 30. 30. 44, 70, 60, 35, 30, Kerb:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | London coffee was sleady throughout<br>the mormage in quiet trading and values                             | 111 150.11. ILI, III, III, BACKWREEL-AI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | October 10 C W Castle Caste                                                                                                                                                                                                                                                                                  | - 3 mouline                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | all was, however, conce, which a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 2. The commodily futures market for the smaller investor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | LEAO-Barely changed in idle irading.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | at lunchtime were around Wednesday's                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | W 1-9.21: U.K. Sheen 192 So nor be                                                                                                                                                                                                                                                                           | E 110 Cash                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | sharply, our staff reports.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             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|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Prices traded between narrow lumin- with<br>forward metal closing of £554 on the late                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Lamberi. In the alternoon, large-scale                                                                     | EEC levies are also effective for Oct. 21                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | in 1-0.51. England and Wales, Cattle                                                                                                                                                                                                                                                                         | **************************************                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | quoted. Dec. 171.00 - (178,49).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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                                                                                                                            | stoploss orders and pew lows were                                                                          | for the following flours (with previous in                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 53.99p 1-0.121; Sheep oumbers down 17.9                                                                                                                                                                                                                                                                      | a months                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Sept. 133.15, Duc. 127.40, Marth                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| COMPANY NOTICES                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | terest. Turnover: 3.400 tonnes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Using was suspended due to the high                                                                        | Wheat er mixed wheat and rye floor-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | changer: Piz numbers down \$9 per cent                                                                                                                                                                                                                                                                       | 01.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 5 Date: A ratio: A rate: A rate: A rate of the rate    |
| متناز بالمحماتي والنامير بالاعالي والجرائشة بالومين تعريد بالالج متعبت بالمعالمات بالاي المتراك والا                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | LEVIE Official - Unofficial -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | letel of activity. The day ended with values 553 to 5100 lower. The particular                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Cattle diuphera in 84 per cent Sugar                                                                                                         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                                                                                                                                                                                                               | 137.00 asked July 135.75 asked                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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| NOTICE OF REDEMPTION                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <u> </u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | weakness was due in possible further heavy origin selling of payments.                                     | SOYABEAN MEAL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | price an sp (+0.50); Sheep numbers down                                                                                                                                                                                                                                                                      | Lineard Candolas BREE I Foundate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 120.00. Sales: 548 lots.<br>Cosas-Oct. 58.30 136.001. Nr.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| European Coal and Steel Community (E.C.S.C.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | (JIN 10 - 348.5 - 5 548.25-5 - 525                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Line + or Bunness                                                                                          | Chreaze and in outer conditions values                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | COVENT CARREN Invised in stadios                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 55.20, Dec. 35,50, Jan, 57.20,<br>43.20, May 59.28, July 68.20, Sep                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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| U.S.S20,000,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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                                                                                                                            | LUFFRE Eperinne                                                                                            | ernded onickly under appreserve trade<br>velling, 10 close mist off the Inus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | per package, unless otherwise stated)-                                                                                                                                                                                                                                                                       | - Seeds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Dec. 62.40. Jen. 63.50, Murch 63.7<br>64.40. July 65.50, Seles: 2.118 k                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| due 1st Doccriber, 1986                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | incruina Lask 1.17.3 three months                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 1675 1680 - UE 0 1855 1970                                                                                 | SNW reports.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | E                                                                                                                                                                                                                                                                                                            | Sovacen (L.S SZIZ2.0 SZZ7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Cotten-No. 2: Dec. 22.38-32.35                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            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| Ine Comparing of the Avenesia Communities places have up a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | a and the forth. Three mouths again                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | January 1545-1346-96.01680-1540<br>Varch 1454-1456-45.01580-1450                                           | Testerday + or Husiness                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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                                                                                                                                                                                                                                                                                                                   | March 33.33-39.38", 131.65, 141 56<br>July 54.78, Oct. 55.10-32.20, Dec.<br>March 35.35-56.98, Sales: 1.359.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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| Play C thempton in the presence of a play number of US 5713000 has                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 1963, of a. Kerby Three months 1934.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Ner                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Arrican: 130-195 5.59-3907 Italian:<br>Inu/129 5.60-350; Torkish: 4.20-4.39; Grapa-<br>fruit-Cyoriol: 4.90-499; Spanish: 4.90-<br>Jaffan: 4.70-495; Apples-French: approx.<br>30 Ib Coldon Oslowers: 204265 Statis                                                                                           | Barley EDC P60 5 07#                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | @Gold-Oct. 161.19 (156.70), Noj<br>159.401, Dec. 162.30, Feb. 164.3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| ATT C. Ranue Internationale a Susembouro<br>Numbers of bonds sector by lot                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | ZINCVirtually unchanged despite the<br>classer line of experimental<br>reading at 2005 in the metaling Rings<br>for only and that have not at the con-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Autr                                                                                                       | Apertonne<br>15-lober                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                              | Maize<br>French No. 5 Am E88.5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 155.401, Dec. 152.30, Feb. 164.4<br>166.29, June 165.20, Aug. 179.2<br>172.59; Dec. 174.20, Feb. 176.39                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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| 10206-10210                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | formulation in the morning Rings formulation moral force for and at 4297, after                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                            | Tetruser 102.20-52.4 - 1.85 102.80-52.50<br>August 104.00 44.8 - 1.75                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Granny Smith 70 54 4.60-4.60: Rahan:<br>40 lb Golden Orticious 5.20. Starking 6.20.                                                                                                                                                                                                                          | No. 1 Red Sprag #84 + 10 c92 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 178.19. June 188.60. Aug. 182.80.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 0212.10214 10216.10212. 10235-10226 10332. 10237-10343                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | that while the star point on the late                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Sales, 3  63 (4.966) logs of 3 tonnes.                                                                     | June                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Golded Oelicious per pound trat-nacked                                                                                                                                                                                                                                                                       | An.2Hard Winter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 5.722 lots.<br>†Lard-Chicago léase 15.99 (17 %)<br>Vork prime steam. 18.28-19.59                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 0371-10405, 10415-10423, 10425-10433.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | presented ("the buy na and shurt-covering.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Arabican 153.00 (same): Unwashed                                                                           | 100.00 9.00 - 0.50                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 1.16: Oanish: Cox's Orange Pippins 8.17-<br>1 11: Romanan; per pound Jonathans                                                                                                                                                                                                                               | Come Sharmon and the second                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              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| Principal amount of honds principand, U.S.N.117 000<br>Principal amount called for redemotion, U.S.N.250.000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | rana seconda a sta contine.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Arabicas SIS.00 (sames: other mild                                                                         | CALLER, 103 . 121 LOF. OF 100 TAINDER,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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| Principal amount unamortized after 1st December 1977 U S111 900 0co                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | ALSO OFFICE - Unofficial -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Arghicas [70,35 (170,54); Robinstas 186,59<br>(145,59); Oaily average 165,43 (167,92);                     | SUGAR                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0.224.34. Grases-Spanish; Napoleon 11 ib<br>260. Almeria 230-246: French: 16 lb                                                                                                                                                                                                                              | L(1600 ) Inder 50 65. 50 0-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Sept. 224. Dec. 277-218.<br>IPtatioum-Jan. 160.39 (60.50<br>April 162.20-662.68 (162.48). July                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| The Senar sector by lot will be reimbursed on or after ist Gerember<br>with couper on ist December 1978 and following in accordance with<br>terms of Develop mentionen on the Bonds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 190.5.75 - 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Molons-Spanish: Vellow                                                                                                                                                                                                                                                                           | lubber kilo 54 as. 1.0 s inc                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 100.10. Ocl. 163,58-168,78, Jan 175.<br>Sales: 257 lots.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
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                                               | -per 6 kilos, Gacrusey: 1.80: Jersey: 1.60-                                                                                                                                                                                                                                                                  | Sumer (1/2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Soyahease Nov., 506-518 (517-<br>517-518 (224)), March 525-233, M                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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| -LAW NO. 8962                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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| CHILCAN AN 1911 NOTICE TO EOR HOLDERS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Marning: Cash 5:90.3 90.73; three                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | cents a knin souver. Nov.),                                                                                | reports of rew-whiles reports                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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                                                                                                                                                                                                                                                          | (477.50), Oec. 481.88, Jan, 485.48.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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| LNL(4N, , LAN, 1911 - NOTICE TO EOR HOLOGES<br>- NO SEAL - Further in Notice 110 August 1977<br>- NAL - Suchitic - Such - Suc                     | Turot months 2297, 9674, 97 9674 Kero-<br>Turot months 2297, 9655, Allernoon,<br>Three muchs 2297 973, Keib Three                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | No. 1 Yesterray's Previous , Business<br>R.S.S. Jone close Jone                                            | acainst the dulta; and the market closed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Avecades irraelis 4.50-4.50; Canary: 3.00<br>A.50, Parmegranates Spanish: 40/50/80<br>1.00-5.00, Dates irrael: 52 x 802 0.18 each:<br>Alaertan 5 nz boxes: 0.330.48, Figure                                                                                                                                  | Dec. 7 Dec.Jap. r New_lan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 39.70, Dec. 518.88, Jan: 521.78,<br>517.50, May 535.50, July 540.30, and                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| UNITED STATUTED AN 1911 Further in Notice 10 EUR HOLDERS<br>IND SEALS Further in Notice 11 EUR HOLDERS<br>INTEL STATUTED GLEEN THAT IT FORMATION THE INFORMATION INFORMATION<br>DETLE IS HENDER GLEEN THAT IN ADDRESS IN THE INFORMATION INFORMATION INFORMATION INFORMATION<br>INTEL INTEL INFORMATION INFORMATION INFORMATION INFORMATION<br>INFORMATION INFORMATION INFORMATION INFORMATION INFORMATION<br>INFORMATION INFORMATION INFORMATION INFORMATION INFORMATION<br>INFORMATION INFORMATION INFORMATION INFORMATION INFORMATION<br>INFORMATION INFORMATION INFORMATION INFORMATION INFORMATION INFORMATION INFORMATION INFORMATION INFORMATION<br>INFORMATION INFORMATION INFORMATIONI INFORM | months 1297, 97. 95. 97.                                                                                                                                                                                                                                                                                                      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                                               | -Frepch: per pound Greuobles 0.35.<br>Chestnats-Spanish: 5 kilos 3.00; French:                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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| regenetion must be the couper Net                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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                                                                                                                            | Jen-Mit. 56.80-55.25 +6.40-65 65 :6 20 : 2.3.                                                              | L'una                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | III Files 4.50; Italian; 5 kile4 2.50.3.80,                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 142.30-142.20, 3547ch, 146.30-167.8."<br>149.00-149.50, July 151.59, Aug. 153."                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           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                                               | Cranberries-U.S. 18 x 6 or 7.24 per box.<br>Eaplish produce: Patatees-per 36 Th                                                                                                                                                                                                                              | and a second and a day with the                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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| The information Selfing willow and St 829 193 600                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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                                                                                                                            | Uct-Un: 01.1 -01.15 +9.65-60 8.                                                                            | L net traine<br>1/m 105.25 03.50 101.70-01.50 03.50-01.80                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Whites Reds 1.00-1.40. Letteres-per 12.<br>auddor 0.50. Cos 12s 1.00. Webb's 0.90.                                                                                                                                                                                                                           | 231.58 333.63 244.75 243.04<br>(Base: July ). 1952=198)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Soyabean Of-Oct. 17.30 (17.3)<br>17.43-17.47 (17.78), Jane 17.38, Mar                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| T SA TAIN MATTER SALES APPROACH                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | equivalents of the fixing levels were,<br>spot 477 to down due; three-month 456,10,<br>down 7 to: -up-month 493.50, down a 90,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Aur.dene 64.60-64.70 c4.20-64.80                                                                           | March, 115.00-15.05(114.40-14.00 16.00 14.25<br>NAV  21.20 21.60 120.60-20.50 21.50-20.00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Cabbases-per a bac Prime 8.70. Canli-<br>flowers-per i2. Lincoln 1.00. Keni 1.30-                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | May 18.05-15.10, July 15.39, July 18.39, July 18.37, Sept. 13.45,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
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                                               | 1.40. Cocombers-pet box, new crop 2.80.<br>Temators-per 12 lb English 1.50-1.79.                                                                                                                                                                                                                             | Oct. 20, 11-1. 19 Houth ago Tear ago                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 565ar-Np. 11: Spot 0.53 (Same<br>7.80-7.50 (7.70), March 8.26-5.29                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
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                                                                       | motel opened at 2-81-269-p +476-477-m and closed at 249-2470-20 +477-474-01.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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                                               | Marraws-per box 0.90. Coursettes-per pound 0.15. Russer beam-per pound                                                                                                                                                                                                                                       | 1686 9 1687 0 1811 1 1 1600                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | May \$.76-3.71, July 9.67-9.03, Se.<br>Ort. 3.56-9.51, Jon. unsauded, Mar                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
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                                                                                                                            | Dec. 20.10 (20.73) Nov. 32 ip (22.33)                                                                      | Manch . 135.25-56.75 134.50-56.00, 56,00-55.00<br>Sales: 2.795 (2.477) lots of 59 tonnes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0.10-0.12. Caesicums—per pound 0.33.<br>Sectrosis—ser 12 1b 0.60. Carrots—per                                                                                                                                                                                                                                | Base: September 18, 1981=1901                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 9.99. Sales: 2.675,<br>Tia-550.00-590.90 asked 1576.30                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| IL SAVICE IS OUR BUSINESS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              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Dec. 284.<br>WINNIPEG. Oct. 20. † Rye-06                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
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Ovron n.St. Apples-per pound.<br>Worcester Pearmain 0.12-0.19, Lord Derby                                                                                                                                                                                                                           | 4-stds 23 19 Apr age                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | bid (103.00), Nuv. 102.60 bid (10;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
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                                               | 0.05-0.11. Fortune 0.16-0.19. Russets 0.14-<br>0.16. Cov's 0.14-0.22. Bramleys 0.09-0.14                                                                                                                                                                                                                     | Spot 661.22365.29 370.12346.62<br>Futures 518.88 a 18,29 331.20 344.76                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Dec. 185.09. May 105.50. July 14<br>coats-Oct. 71.3 bid (74.60 bit )                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
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                                                                                                                            | especially on both Jaodary options, Wheat values continued to appre output                                 | Condon-The marke: was doil ond .<br>featureliess reports Baely.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Pears—per pond Conference 0.14-0.18.<br>Spreuts—per pond 0.06. Parsning—per                                                                                                                                                                                                                                  | (Average 1924-25-26=1801                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 65 70 bid 178,30 asked), 31ay 65.9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
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Turning                                                                                                                                                                                                                                                                    | MOODY'S                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | SEarley-Oct. 73.50 (76.86), Dr. bid. 178,000, May 78,70 bid. Ju                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| and administration of Swiss and Swiss and Sources Based                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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Ort. 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| At coundence and discretion NOTES                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 274 2.8. 2.5. al 2.6 2.1 2.8. 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The ofitaka i                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | All come per pound ex-warelens                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 1977 - The first second in the second                         | LONDON SOYABEAN OIL-S AT DASS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Testenday + jor Testemary's + or<br>Minor inter                                                            | Vat                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | cood. 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Prices polytonic at stups                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | fill contract in Sis a short                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
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UICTURE DIAICE ECRALSTIC DOLL                                                                                                                                                                                                                                                                          | present \$600m, in \$1.2bn accord                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | int which make in dore Gents s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
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al Times Friday October 21 1977

**INANCIAL TIMES SURVEY** 

Friday October 21 1977

# rench Banking

The gloom which has hung over the French banking system in the shape of the Government's austerity measures and the Left-wing threat of outright nationalisation seems to be lifting. The Socialists and Communists are at variance over their common programme, and there are some signs of economic recovery.

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ONOMIC and psycho- inevitably brought in their wake high cost of imported raw been instrumental in stabilising per cost, compored with 12.4 workers were offered financial discount rate was re

king system - Prime rate was reduced stabilisation plan, Government directive, were to is acted as a damper on be kept down to the rise in the demand and restricted official cost-of-living index; thus with of eredit, and the depriving workers of the f nationalisation of the regular rise in their purchasbanking and financial ing power, which they had me of the Left. fiscal policies were made more r as the banks are con. restrictive a target of 125 per a dim light has begun to cant. for the annual growth in

it that end of the tunnel the money supply was set and b' these fronts. The the official discount rate was ast month of the Social- raised to 10.5 per cent. where Communists to agree on it stayed until the end ating of their common August this year, me has lessenad the

s of a Left-wing victory Corollary

es-to bring down infla- Minister's austerity measures. The monthly trade deficit, in running at an annual Though M. Barre has always which reached the all-time

just under 10 per cent., insisted that the situation would record level of Frs.3.8bn.; ewhere around 7 per necessarily get worse before it seasonally adjusted, in Novemcounts, in deficit to the end of-this year, even he must rapidly since then, though ward path. Frs.21bn. In 1976, and have begun to worry about the August, with an adjusted sbort-

lar measures were taken fronts, ave these objectives and Thus

is autumn appear more months in the private sector beginning of the year thanks to withdrawal from the European have been falling since April public works were provided. de than they did at the and for six months in the pub- the price freeze and VAT cuts. currency "snake" in. March and ware only 2 per cent, higher These measures produced in Aug lic sector at the beginning of The monthly rise in the cost-of- 1976.

level of Frs.3.8bn.;

founds have hung over this year and the standard VAT living index was still 0.9 per Another source of satisfaction earlier, while the prices of im- the Government adopted a more smell in the circumstances and the production of consume-king system - Prime rate was reduced. Wage cent in July, after reaching 1.3 for the Government Is its suc- ported Industrial raw materials important package providing for most observers had expected gunds until the beginning of Raymond Barre's increases, according to a in April and the number of cess in holding down wage rises, have fallen by 8 per cent, over Frs.a.3bn. to be pumped into the that it would be cut by at least next year, increase of large

A break in the clouds

By Robert Mauthner, Paris Correspondent

workless steadily increased to The increase in average hourly the past year. more than 1.2m. in August.

soft a Leftwing victory Corollary 'The results of the Barre Plan substantial progress was being 1976 to 12.4 per cent. In July full scale reflationary action es was presented in deficit, thus six months has thus been con- improvement in the most recent in July full scale reflationary action es was presented in deficit, thus six months has thus been con- improvement in the most recent in July full scale reflationary action es was presented in deficit, thus six months has thus been con- improvement in the most recent in July full scale reflationary action es was presented in deficit. The results of the Barre Plan substantial progress was being 1976 to 12.4 per cent. In July full scale reflationary action es was presented in deficit. The results of the Barre Plan substantial progress was being 1976 to 12.4 per cent. In July full scale reflationary action es was presented in deficit. The results of the Barre Plan substantial progress was being 1976 to 12.4 per cent. In July full scale reflationary action es was presented in deficit. The results of the Barre Plan substantial progress was being 1976 to 12.4 per cent. In July full scale reflationary action es was presented in deficit. The results of the Barre Plan substantial progress was being 1976 to prices. While and the latest economic studies last beginning in work (is war halance, was in deficit, the should always be balanced. In practice these good inten the reflationary measures induce adapted by France's higgest scassmally adjusted basts, dropin the latest economic Government have made much and Indicators give some hope through to prices. While and reserve to much importante can be bidget, as progressively more tions have rarely been respected, make o nollcable import by Augus to 1.16m in September 1976 feeored levels which have attached to the rise in the cost expansionary stance by the in 1975 and 1975, both years the end of the year. Noone, however, is lone very low the was deficit of Frash. Left us very low. The multok for 1978 is thinself three main th

tions that the underlying trend at least Frs.12.5bn.

BNP

economy. Finally, for the first wages has fallan from an annual ... While refusing to take any time in mony years, the budget

month of very much reduced which have been adopted over turn was a deficit of Frs.37.8bn, recorcry, According to the most

Thus the price of services, special incentives were given nut to be considerably greater, the spring, will start increasing current year of 3 per cent. The ilise the frane on the persistence of the adverse fall of Frs.1.855h, compared which are heavily influenced by last April to employers who Monetary policy has naturally again slowly in the last quarter official watchword, however, is exchange markets. trends, particularly on the with a deficit of only Frs.1.855h, compared which are heavily influenced by last April to employers who Monetary policy has naturally again slowly in the last quarter official watchword, however, is exchange markets. trends, particularly on the with a deficit of only Frs.197m, labour costs, rose by no more offered jobs to workers under then adapted to help achieve of this year and reach a very still restraint and the Govern-ie and as often as not infation and employment in July was again s bad month, than 0.4 per cent in August, the age of 25, the State under the Government's objectives modest annual rate of growth ment's policies are likely in lar measures were taken fronts.

NONALC and psycho-inevitably brought in their wake high cost of imported raw been instrumental in stabilising per tent, compored with 12.4 workers were offered hearness offered hearness of the foreign per cent, in the year up to inducements to return home, a duced by one fall point to \$5 already started to recover and banks bave had to sion combined with labour to rocket again in the spring exchange markats after its August 1976 new early retirement scheme per cent, at the end of August, is expected to rise by intervent this year has beep par- unrest. difficult, though pros- Prices were frozen for three relative stabilisation at the against the dollar following its sale prices unrest for the relative banks to being down their whole, with all the meters of the new the hole with all the meters of the new there all the instrument to relative banks to foreign per cent. The print and the against the dollar following its sale prices unrest were provided. The print of the rest the second ball of the rest the foreign to relative banks to fore the relative banks to being in the system all the nerverse for the period of the rest the dollar following its sale prices unrest were provided. hase lending rates. But the re- coming in the second half of the These measures produced few duction of the latter from 9.6 year. But the upturn in demoted at the end of August then a yeer immediate results and in August in 9.3 per cent was surprisingly will not lead to an increase at 0.5 per cent, given the fall in existing stocks

the rotes at which the banks refinence themselves. Day-to-day money

which of the beginning of the year hovered around 10 per fell subsequently to nn and recently were only 2 points above the Eurodollar raic, rumpared with a gap of as much as 6.75 points in October, 1978

1977, Industrial investment as a whole is experied to an reaso In spite of M. Barre's pro- by 3 to 4 per cent. this year testations that he was faithfully and thus reach the same level sticking to his austerity last, the as in 1973-74, rather earlier stimulus which has been given than expected. There has even been a slight to the economy over the last

therefore hrighter than was economic activity in France, the past year are added up, they in the first case and of Frs. 17bn. recent predictions made by the generally thought possible only there are a number of indica- amount in a total stimulus of in the second. There is every French National Institute of a short time ago and M. Barre reason to suppose, therefore, Statistics (INSEE), industrial has forecast a rise in GDP of o balance the country's started to improve towards the ber last year, has declined of inflation is now on a down. Under what has become that the shortfall of Frs.8.9bn, production, which has been fall 4.5 per cent, compared with known as the Second Barre Plan, budgeted for in 1978 will turn ing hy 2 to 3 per cent. since the revised prediction for the

# #1 in the earth.

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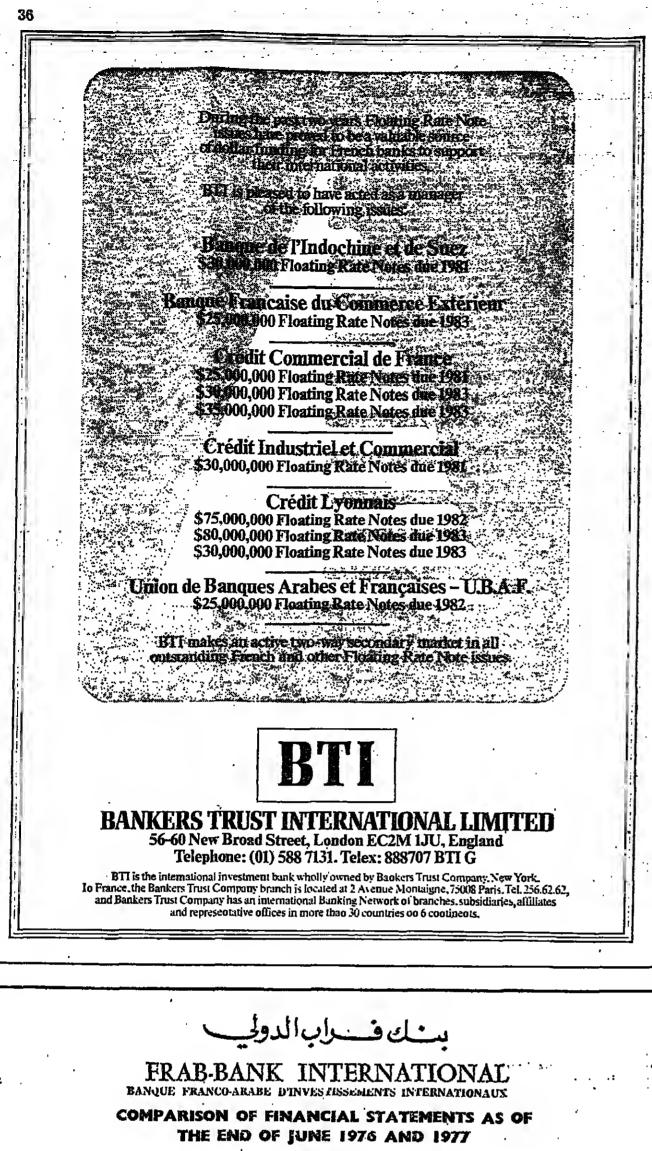
# **Banque Nationale** de Paris

16, Bouleyard des Italiens, Panis 75009. Tel: 523-55-00. The 280 605.- 2000 branches in France

Total assets of BNP Group as at 31st December 1976 FF. 205, 682, 341, 013

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### (In thousands of F.F.)

Financial Times Briday October 21 FRENCH BANKING I

# Role of the Banqu de France

### THE PAST 30 years bas in France as elsewhere. the GUARANTEED INTERNAL DEBT increasing subordination of the banking profession to the dictates of economic and mone-(Frs. m. - repayable in francs) tary policies. The mechanisms of control have been gradually refined, moving from the relatively simple rediscount platforms which remained the Type of Debtor basic tool of monetary control until well into the 1960s to the present armoury which includes credit ceilings, obligatory reserves and supplemen- Autonomous and semi-autonomous public agencies and institutes (including the CNA) tary punitive reserves. This development has meant that to Municipalities and other local government unit development the traditional preoccupations agencies of the banker-solvency and Overseas territories and public agencies liquidity-has been added the need to avoid penalties for step- Nationalised services 21,582 ping over the mark imposed French Railways 10.344 This development has not Overseas railways -34 185 been entirely negative for the UNESCO and foreign governments and organisations banks. It bas brought with it. Miscellaneous 56,569(2) real risk-taking in certain forms 228,385 Total of lending which respond to national requirements and the subsidisation of interest rates by (1) Represents new internal debt guaranteed by the Republic of France This article deals particularly debt during such period. the Government.

(2) Includes a joint issue by a number of State-controlled institutions of bonds 1991 in an agregate amount of Frs.3.5bn. for the benefit of small and me supply of credit. The point at sized enterprises.

"reference" month to assist pose the franc to attack have some five years ago the

which to begin the discussion is 1971, when the then Governor of the Banque de France, M. Olivier Wormser began to apply tha reforms suggested by a committee set up in 1968 to study tha means of pursuing monetary policy and the reform of the short-term money market. The leading light on the committee was the economist Robert Mar. course, those rates themselves a rush to discount. jolin, a man with immense ex- do not respond simply to the perience as an official in the needs of the domestic economy objection national and international economic spbere,

with the role of the Banque de

France in overseeing the money

market and in controlling the

From 1948 to 1971 the main the exchanges.

Transfer

The purpose of the reform condition would normally refer Finally, the Banque de France penalising : over lending states to short-term "tresoverie" eits on the side of caution instituted from the instituted from the side of caution instituted from the side of side of caution instituted from the side of side of side of caution instituted from the side of side of

paper representing short and benchung on bruad economic that the present differential medium-term credits which had priorities. between Eurodollar and franc been subject to a discount Interventions to mop up rates is satisfactory. agreement. At the same time liquidity are extremely rare, the The administration of rates the Bangne de France and main mechanism to control he Bangne de France an nounced that it would inter rhythm of the Banque de liquidity being simply the vene only exceptionally in the France's purchase of securities. France's armoury. The other market in respect of second france's purchase of securities. ido, of this same defonsive market in respect of second At the turn of 1972 stage two come down slowly in order to ... The system of compulso bills for example. of this reform was implemented encourage investment while in. reserves was introduced in 1967. determined by the d when the Banque de France sisting on the absolute priority It made banks secure central substituted for day-to-day and of defeoding the parity of the term purchases of paper a franc. In the spring of 1976 the keep in non-interest bearing that system of outright purchase on attack on the franc (which accounts at the central bank, institutions to some the basis of a tender. This forced it out of the EEC cur. Originally calculated as a per- froze banks in their tender takes place normally at rency snake) was met not by centage of each bank's liabili- position and. the beginning of every refer- pusbing up interest rates so enca period for the calcu- much as by support operations also been based on loans ducing different limits h lation of the amount of com- in the foreign exchange market, granted by banks and financial categories of pulsory reserves-in practice and the cost to the reserves, institutions. near the 21st of the month. was \$3.4bn. in July, when the The object of these moves foreign exchange markets were must be mentioned the provi- essentially the big banks, a was to compel the baoks to work again disturbed, interest rates sion covering minimum holdings lending is permitted this out forecasts of their financing were pushed up to avoid a of paper arising from medium- to move from an index needs at longer term and, with further drain on the reserves. financing becoming somewhat From a peak of more than 11 to finance mobilisable medium. December. The other banks more hazardous, push them to per cent, for day-to-day money term loans out of their own financiat policy. The Banque de France still towards 10 per cent. In the is determined by applying a from 100 to 108, possessed the means to control absence of international percentage—the "self-financing institutions specialising in the market and effect marginal monetary alarums the rate has coefficient" — in deposits of purchase are permitted as interventions to prevent changes continued downward to reach 8 under three years entered in the generous 100 to 110 progr

basis towards the end of the market and the need not to ex-

io interest rates play in direct-

ing the flow of capital across A further obstacle, apart from From 1948 to 1971 the main source of supplying finance to the banks bad been the use of discount platforms. Needs above this were supplied by the money market but the rates were almost invariably above the dis-count rate since they were determined essentially by the international monetary climate. Hence supplementary mecha-source also available to act this admittedly purely psycho-money bas been created. In on banks' demand for money, logical rate, further was the insofar as the need to const on banks' demand for money, logical rate, further was the insofar as the need to const on banks' demand for money, logical rate, further was the insofar as the need to const on banks' demand for money logical rate, further was the ligible as the banking assets grounds that they had suffered money market and eligible as the basis for inter-badly in the period of rising impelled rates upwards. wention operations. In addition, costs. In the event they accepted argued that the methat accepted only if the related although the Banque de France pressure.

accepted only if the related although the Banque de France pressure.

credits were subject to prior was only sceptical about their To-limit the actual ine The purpose of the reform condition would normally refer Finally, the Banque de France

banks in need of money to meet arrested the decline. At the end banks to includa in their their reserve requirements. of August the reduction of rates mun portfolio" bonds iss The behaviour of banks and was officially blessed in the france, by French com of borrowers is not linked by form of a cut from 10.5 to 9.5 provided they are quitted any arithmetical certainty to per cent in the official discount. Stock Exchange and redee the movement of rates in the rate, keeping it above, the in a maximum of seven money market. In addition, of money market rate to prevent The interest in this mean that it created a direct between the money and

> markets. The. defences far from pletely effective in ume

the attention to American and severe inflatian because

in money sapply the sys imposing credit. cellin certain-forms of credity excluded from the "end

ment." on the money market is one of the big guns in the Banque de Froze Over the past year the general side of this same defensive At the end of each paper-commercial policy has been to allow interest position is the direct imposition banks must bring that ing total of credit into l -The system of compulsory the maximum rate of France and the National bank money at market rate to Council. ties, since 1971 the amount has petition, was tackled I institutions Alongside this mechanism The first category lerm loans which requires banks in January to 105 by the o institutions 1977 moving down uncertainly amount. This minimum amount fioance are permitted to

| Assets                | 30.6.76                                      | 30.6.77           | Liabilities                     | 30.6.76   | 30.6.77   |
|-----------------------|----------------------------------------------|-------------------|---------------------------------|-----------|-----------|
| Banks                 | 1 184 274                                    | 1 674 195         | Banks                           | 1 673 286 | 2 482 990 |
| Advances to Customers | 796 993                                      | 1 060 624         | Customers' Accounts             | 224 626   | 167 840   |
| Miscellaneous         | 109 358                                      | 118 242           | Miscellaneous                   | 120 583   | 127 012   |
| Investments           | 4 068                                        | 7 766             | Reserves                        | 1 3 16    | 1 491     |
| Fixed Assets          | 2 331                                        | 2 057             | Share Capital                   | 70 000    | 70 000    |
|                       |                                              |                   | Provisional Results             | 7 213     | 13 551    |
| Total                 | 2 097 024                                    | 2 862 884         | Total                           | 2 097 024 | 2 862 884 |
| т                     | elex: 630255 (gene<br>610543 (fore<br>exchar | ign               | Telephone: 553-05-6<br>260-36-3 |           |           |
|                       | 55                                           | -57, avenue Klébe | r 75116 PARIS.                  |           |           |

in liquidity causing excessive per cent. although over the liabilities side of the balance because of the rate fluctuations. In particular, past few weeks the strengthen, sheet. The maximum is 25 per stimulate household of it was prepared to huy securi ing of American interest rates, cent. lies on a temporary day-to-day the trend on the Eurodollar This provision was amended imposed for short-termi

CONTINUED ON NEXT PAGE

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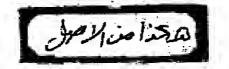
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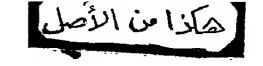
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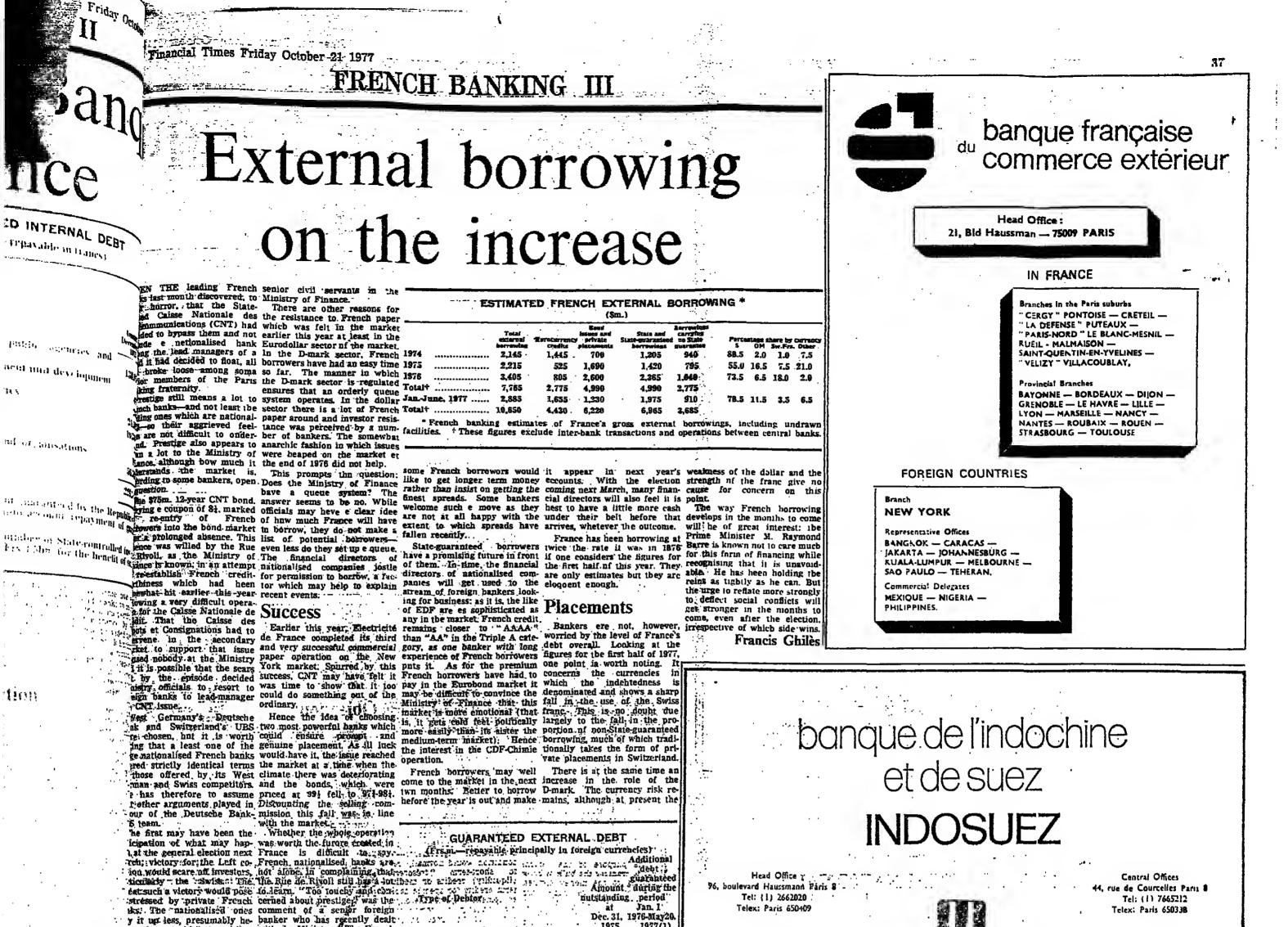
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## Dresdner



RRAN





y it up less, presumably he banker who has recently dealt by it up less, presumably he banker who has recently dealt the they would have to live with the Ministry. The French h it at closer quarters, want to have they cake and eat erestingly enough; many it," he added. French hankers Autonomnus and semi-autonomous public in the second se side efterwards " is the nnes. Maybe It depends which Overseas railways ieral feeling. ...

however, as CDF Chimie, the chemical branch of the State nreds such artitudes appear quite coal company Charhonnagea de sonable to day, as the Left, France, will be raising \$50m. for blogical points. Furthermore, cent for the first five years ris- in account repayment of guaranteed external debt during such many's hanker points out a ing to 1 per cent, over Libor period. miry's credit rating does not, of the last five. Lead manager lapse overnight, Many of the will he one of the nationalised se advisers of the Socialist banks. The operation is inter-Ny leader M. Mitterrand are esting because it suggests that

**Banque** de France

13,142 11.993 8.827 8,512 2,555 1.969 · • French banks one is speaking of. Foreign governments and organisations 20 All may soon be forgotten, Miscellancous 6,380 4,837 256 1. (1964.1 1962 671) 

ter estimate and the prostor for the early (1), Represents new : external debt guaranteed by the Republic of France during the period indicated without taking

(excluding indehtedness denominated in SDRs and indehtedness denominated in European Units of Account) was at December 31 1975 denominated and repayable were approximately as follows:-

Frane . Currency' equivalent

1975

|                                  |     | (in m    | illions) |
|----------------------------------|-----|----------|----------|
| U.S. dollars                     |     | 3.928.9  | 17.483.  |
| Deutsche-marks                   |     | 3,049.3  | 5,260,   |
| Swiss france                     | •   | 1.284.3  | 2,157.   |
| Luxembourg francs                | • • | 2,027.6  | 231      |
| - Belgian francs                 |     | 1,762,3  | 200.     |
| Italian lire                     |     | 27,210.5 | 176.     |
| French francs                    |     | 1,915.6  | 1,915.   |
| Dutch zuilders                   | •   | 276,1    | 456.     |
| d Dirhams (United Areb Emirates) |     | 42.0     | 47,      |
|                                  |     |          |          |

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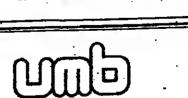
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edits, which this year can pro- created by others, a succession of hank chairmen have told shareholders that the credit ess from 101 to 114. If the index is exceeded the ceilings have seriously held

s penalty is small, but wbcn mechanisms.

adency for mankind to attri- in which case the complaints currencies, including the U.S. dollar which accounts for tporate - to difficulties order.



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ncourage closer ties between Europe and the countries on the tryona unreservedly UMB's complete banking service ts of the Mediterranean. of all normal end credir facilities.

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47.6 mese pounds At December 31, 1975, indebtedness denominated in European

Units of Account (a total nf 106.7m. EUA) represented an addi the index in categories in the cellings have sension of husiness. Units of Account (a total in 100, in the drift is relatively minor ness of the Banque de France's in SDRs (a total of 50m. SDRs) an additional amount equal to Frs.261.Sm. Indebtedness denominated in EUA is repayable, at

e overstepping of the mark is Since the Government has the option of the lender, in any one of a specified number of bstantial, banks are penalised made it clear that the financial eligible currencies, of which the most significant, in terms of the whole of their credit up. the whole of their credit up disciplines imposed a year ago their value at December 31, 1975 as against all other eligible a maximum of 50 per cent. will be continued in 1978 while currencies, were the Swiss franc, Deutsche-mark, Datch guildan is maximum penalty is the French economic recovery and Belgian franc. Indehtedness denominated in SDRs is repey Posed when the volume of remains so incipiant, thesa com- able in U.S. dollars, with each SDR (subject to chenged circum-bilit exceeds the platform by plaints are likely to be beard stances) baving a value in terms of U.S. dollars equal to the plate cent. Even allowing for the normal Left-wing wins the election - of the IMOF is at present valued on the basis of a basket of 16

such indebtedness was denominated were as follows:-

Currency Trans

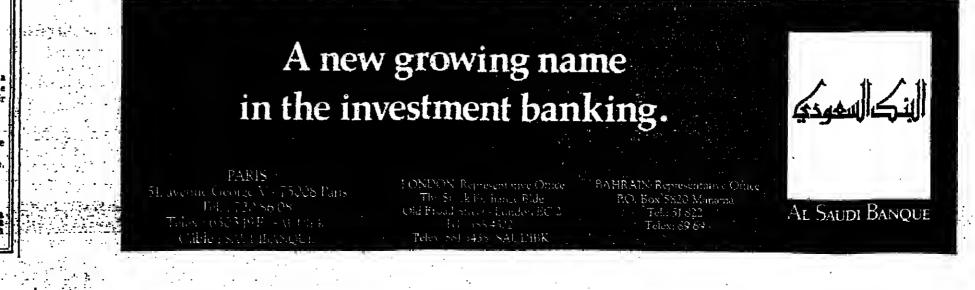
|                |         |        | equivalen |
|----------------|---------|--------|-----------|
|                | · · · · | (iō mi | llions)   |
| U.S. dellars   |         | 3,556  | 17.698    |
| Swiss Trancs   |         | 2.810  | 5.694     |
| Deutsche-marks |         | 1.770  | 3,720     |
| Dutch guilders |         | 705    | 1.409     |
| French francs  |         | 840    | 840       |



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# FRENCH BANKING

# Broader mission for Crédit 'Agricole

be casy to dismiss France's bank the second largest-supplier But it is clearly the bank's 54 modernisation in addition to But the bank has also been Credit Agricole as simply of funds to the Paris money years of providing rural credit short-term loans to cover each because and because and providing rural credit short-term loans to cover each because and because and providing rural credit short-term loans to cover each because and because and providing rural credit short-term loans to cover each because and because an The easy to diamise Praces bank the second larges supple another European ruraboriem market. Over the parts more years of providing rural credit another European ruraboriem market. Over the parts more years of providing rural credit another European ruraboriem market. Over the parts more years of providing rural credit another European ruraboriem market. Over the parts more rot only is it difficult to ignore bas virtually freed itself of the world's third argendees and the freed is also give an allon of its original vocation, pared with 80 per cent, in 1943. This reflects the crucial position restor by the Government, and market freed in all the sources of the sources in silture of per rent, of 1960 as com-partent and market freed market in the restor by the Government, and solt the tree freed the sources of its resources. Full for sources in solt the tree freed another the second in the long, term di-the statication and market in a tree of the three freed the statication and market in the tree statication of the first bank of the French statement on part with the second in the long, term di-the statication and market in the tree freed the statication and market in the tree freed sector by the Government, and such the free of the three free the statication and market in the tree free sector by the Government, and statication in the tree these free free and statication in the institutions for their fraction and output to the strengt of the statication in the statication and public that the tree statication in the fraction and public that the tree tree in the statication in the institution for the statication and an increasing sericulture and construction and public to the statication in the statication and market in the statication in the institution in the statication in the institution in the institution in the trees of the key age another European rural-orien- market. Over the past 30 years, in France-through a present requirements.

First of the decade.
Finally. Crédit Agricole it uneven trend toward greater of this way the promoting of and my portfolie. But our portfolie but

Some recovery on the Bourse

BUT FOR Its Frs.257bn. con- loans. This high degree of which exempts it from taxes on French co-operatives with per cent, increase over the Frs.1.425bn. in loans for vious year.

Financial Times Friday October 21 1977

liquidity . (which a F

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FOR THE GREATER part of was no reason for rational would win the election and the shares in the nationalisationthe past 18 months the Place de interest to shares and no-one implement a programme to able companies was also not on the assumption that la Bourse on the fringe of the could think of any reason for nationalise the banking and clear, with the Socialists prefer- Socialists, who will certain Paris rag-trade quarter has speculative interests. looked like a test-site for a Sioce theo cooditions have big banks remaining under voting rights which could con- biggest single party, will be neutron bomb experiment. The changed abruptly. To pick a private control, Paribas and tioue to be traded, while the able to implement their to solid square block of the stock plausible date again, on the Sucz), and nine big industrial Communists insisted on their gramme even if they shares exchaoge bas remained immov- night of May 12 the Prime groups including: St.Gobain- conversion joto holdings with a government. While this ably in place faintly resembling Minister, M. Raymond Barre, Pont a Mousson; Pechiney- fixed maturity so that owner- probably true, it is not differ a railway station built on won a clear edge io a televised Ugine-Kuhlmann: Rhone- ship would eventually pass to see the centre parties pr classical Greek lines, but its political debate with M. Poulenc: Roussel-Uclaf: Cii exclusively to the State. pared to accept some Social denizens have moved with a François Mitterand, the Socialist Honeywell Bull; aod Compagnie The break up of the alliance measures with the blessing? shell-shocked air of depression. leader. Barre immediately Geoerale d'Electricité. The cause of the gloom was began to look a more substaneasy to find. In 1976 the Paris tial political champion for the Bourse suffered the worst cooservatives than his selfdecline of all the industrial confessed pre-occupation with stock exchanges, with values an economic recovery prodeclining by 17 per cent. overall gramme had previously per-affecting more than balf the committed to the nationalisation State bas teoded to stand and dealings in French variable mitted him to demonstrate. The volume of industrial investment programme as originally drawn paternalism rather than income holdings of 21 per cent. Bourse rose 4 per cent. the next in France; the nationalisation Even including the relatively day. buoyant sector overall dealings were 6 per cent down on the trial disputes fizzled out and it increase in minimum wagesyear and new share issues looked as if the Government's to be felt throughout the income totalled a mere Frs. 12bn., lead wage limitation policy would scale — and in social benefits, but even with these riders the fiercest financial ing the Bourse authorities to not be challenged with any imposing severe extra demands Socialist programme remains an industrial world. forecast gloomily that the great conviction. Bourse itself was destined to go Finally, the best thing of all into permanent decline and that for the Bourse, the Socialistcompanies would find it viru- Communist opposition coalition. ally impossible to finance failed completely to update its capital increases by issuing new common programme and in the attempt to do so ruptured 1976 dramatically the alliance that shares. decline The ٥f accelerated into 1977, with the had been expected to win the cloom over the fate of equity seneral election. holdings deepened by the flood Immediately the political geoof fixed interest borrowing on graphy charled. The assumpthe Bourse occasioned by the tion that the monolithic Left Government's substantial finan- would otarch to victory was no cial needs. longer valid, and even if the next Government were to prove Nadir more Leftish than the previous the fears of a full-blooded Perhaps the end of April can collectivist administration imbe taken as marking the nadir pelled by the Communists nf hope for the Bourse. The towards State capitalism began Left had romped home six to recede. weeks earlier in the local The Bourse reacted swiftly elections and looked better than Since June it has risen by some odds-on to win the 1978 general 28 per ceot, largely because so clection. The Government's many shares were depressed by economic policy was receiving political fears to values way almost contemptuously nominal below those justified by asset support from the Gaullists who strength. In particular. Swiss, formed the biggest component German and American interests in the ruling coalition. The arc putting money back into the unions had staged a series of Bourse with sbares like Perrier. strikes which were geoerally Schlumberger, L'Oreal and accepted as the most serious even Peugeot-Citroen benefitindustrial unrest since the 1968 tiog. But another shift in the student-workers revolt. oumber of important industrial political scene could clearly sectors-notably steel-were on push this money out again. and the verge of financial collapse it is occessary to examine the and in need of urgent Govern- factors in play on the Bourse. ment rescue, while the Govern- These embrace politics. the ment itself was preparing to bond markel, the tax situation, ssue a Frs.6bn. (later raised to and broad ecocomic perspec Frs.Sbn.) loan at S.S per cent. tives. indexed to the European unit of Politics have dictated much account and accompanied by a of the Bourse's behaviour. The series of fiscal advantages which decisive factor has been, nntil seemed to strike the final death- recently. the assumption that

blow to equities. In short, there the Socialist-Communist Left

Severe placed to State hands decisions on company taxation. The method of acquisition of

Not only would this have rather shaky foundations. First,

extreme one.

Société Générale

Second, the optimism re credit sector (notably the two ing to convert sbares into non- emerge from the elections and of the Left has removed the President Giscard d'Estaing sense of imminect doom from by doing so they can "enlarge the Stock Exchange. The new the majority towards the Is optimism, however, rests on and isolate the Communists."

After all, it is as well. the Socialists themselves remain remember that the Gault up in 1972. They refuse to capitalism as such; and Fren Then the next series of indus- hand in band with a sharp pret it as iocluding subsidiaries that the welfare state erection of the series of indus- hand in band with a sharp pret it as iocluding subsidiaries that the welfare state erection of the state in the series of indus- hand in band with a sharp pret it as iocluding subsidiaries that the welfare state erection of the state in the state i where the parent company by Gaullist governments i retains less than total control, poses on them some of 1 but even with these riders the fiercest financial charges in 1

For the moment, then, it CONTINUED ON NEXT PAGE

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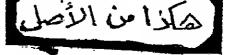
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inancial Times Friday October 21 1977

# FRENCH BANKING V

Growing presence by the Arabs

Corporation used to Core

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Stands twok or them, the doors wider since then. But world's trade with France, But Although OBAr is the leader the tredit Populaire d'Algeric to Arab Finance Corporathere remains a hard core of it has grown from being a across the broad range of bank- with an large French banks as the start and Finance Corporate Lebanese traders and business purely France Arab bank to an ing activities, FRAB, which has shareholders on the French sldc. the start ational have 75 per men in Paris and the seven international group and this has the Societe Generale as its main UMB has been prominent in fin-the start ational half per Lebanese banks serving them presented Dr. Abushadi with non-Arab shareholder, also ancing France-Algerian trade. The start and the Al look set to stay in Paris, structural and "philosophical" reported Frs.21m. profits last was and expects to make more the analysis of the Al look set to stay in Paris. The technic of the Al look set to stay in Paris. The technic of the Al look set to stay in Paris. The technic of the Al look set to stay in Paris. The technic of the Al look set to stay in Paris. The technic of the Al look set to stay in Paris. The technic of the Al look set to stay in Paris. The technic of technic of the technic of technic o

The banking dealings out of London be window of his Avenue (BAII), or directors of the more please the French authorities who granted all these banks of the submortup of the process who granted all these banks of the submortup of the process who granted all these banks community. We are civil war. The latter followed French." I lety bappy here. The relat-their clientel to Paris and this does not dis-provide the authorities is are still coming despite the housed in its thickly-carpeted banks created by Arab and the granted all these banks created by Arab and the submortup of the submortup of the per cent. The banks avowed intention to be improved situation in the offices in the Paris suburb of the granted all these banks created by Arab and the submortup of the submortup of the submortup of the per cent. The banks avowed intention to be improved situation in the offices in the Paris suburb of the granted all these banks created by Arab and the difference. The banks avowed intention to be improved situation in the offices in the Paris suburb of the granted consortia in London. Rome the whole group are more to channel Saudi and whose new bank win Paris is 1969, is older, but UBAF who bad close links with mean and to finance trade. (France) SA. The banks created by Arab and the submortup of the major the channel Saudi and whose new bank win Paris is 1969, is older, but UBAF wholes is the "to p" Paris-based Arab banker, chainal to finance trade. The barks created on the same of the US. as a field to more more more into medium mean and to finance trade. The the submortup of the same the true is portance of the US. as a field to more the imported of the true is portance of the US. as a field to more banks and enable to more the the true is portance of the US. as a field to more banks and enable to more the the true is portance of the US. as a field to more the the the the imported of the true the true to more the the true is portance of the US. as a field to more the the the the the true is portance of the US. as

Abushadi. The originol capital of

institutions in Paris include the Banque Intercontinentale Araba

The out of Beirut, but like Credit Lyonnais bolds 32 per Frs.100m. has been raised to a merchont bank which is a strivel has brought the cent of UBAF and another 8 Frs.100m. has been raised to a merchont bank which is a strive found it considerably number of Beirut banks now per cent. is held by other borrowings each of \$25m. and Banque Exterieure de l'Algerie. Strive bourg and work out seven. Most of them kept tick ways was a political creation, both reserves of Frs.50m. The and the Union Mediterrancempe "The second and work out seven. Most of them kept tick ways was a political creation, balance of deposits has also and the Union Mediterraneenne signification in some in some in the part of the Ganlist pro-Arab changed and is now 50 per cent. de Banque, in which the bank reserves of Frs.50m. The same is also and the Union Mediterraneenne is in fact: the group now ing over io Beirat during the part of the Ganlist pro-Arab changed and is now 50 per cent. de Banque, in which the bank reserves of them, so the union Mediterraneenne is the second to be a second be and the union Mediterraneenne is the second the second be and the union Mediterraneenne is the second be and the union Mediterrane

The sevent and a nail per Lebanese banks serving them presented Dr. Abushadi with non-Arab shareholder. also planque. The newcomers are very problems. The newcomers are very problems. The structural and "philosophical" reported Frs.21m. profits last year and expects to make more this year. Its balance sheet is the structural one is how to the present loose grouping of banking for developing inlut the structural one is how to the present loose grouping of banking for developing inlut the structural one is how to the present loose grouping of banking for developing inlut the structural one is how to the present loose grouping of banking for developing inlut the structural one is how to the set up there will the firs.Sm.): is 70 per cent owned by the Cie is obviously a bank destined if the suffix summers and the structural one is thow the set of business which involves how is for a structural one is how to the set up there will the firs.Sm.): is 70 per cent owned by the Cie is obviously a bank destined if the suffix summers and the structural and the structural one active in the Euro-dollar market. The Lebanese interests. It specialless the state projects in Europe o be seen in the finely ing from Crechoslovakia and at entrance halls of the seling to Morocco. The Lebanese base the advan-Akhras's happiness is tage of knowing the language Aby obe set appiness is tage of knowing the language

ue George V premises. The Lebanese bave the adran-Akhras's happiness is tage of knowing the language Nevertheless. Dr. Abusbadi and Saudi Arabia. It has been d.by other Arab bankers in in Paris—although their offices remains the chief proponent of particularly active in the Euro-rench capital, be they the look as if they bave been picked Euro-Arab. co-peration. He bond market and bas plans to roof the three longer estab- up in Beirut and put down on explained this. bluther at the be even more active in syndl-d. consortium banks, Arab the bouleyards. There is a capital Business Co-cated loans. It increased its net internationar Union de doubt - that some overseas operation Sumposition in Mon profit Bat, year, to just over ues Arabes et Francaises Lebanese have switched their tren last year. He called then Frs. 5m. but the blg jump came

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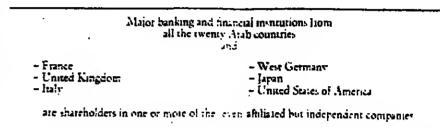
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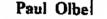
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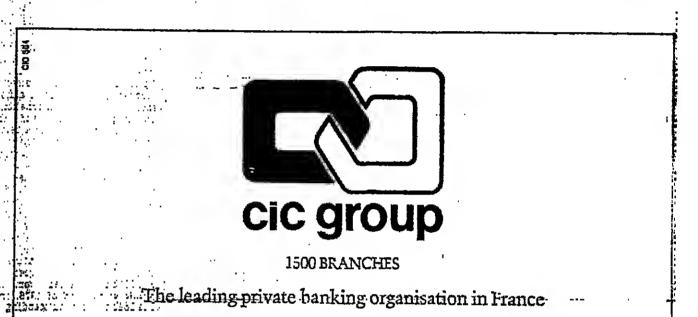
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ell to regard the Bourse re-stream of issues by semi-State 11 per cent for the top quaity generated will have to be incor-ry as a limited speculative bodies like the Credit National State backed issue like Credit porated progressively into tax-in depending on the loss of io the market for Frs. 1bo. re-National to around 11.6 per able profit to prevent any loss The depending on the loss of io the market for Frs.1bo. re-National to around 11.6 per able profit-to prevent any loss inflity of the Left. An out-cently, "regional development cent, for new private issues, it of revenue to the Government is a series of a plausible cerns, particularly telecommuni. market has felt the draught. On taken a series of minor ding, of the Left's fences cations. and transport top of this there is a continuing measures to improve company is well be sufficient to set authorities. In addition, private fixed, turnover in some galls. Industrial oring from politics to fund-raising the tyre manu-cent and percently both of which are gold-indexed. The coverse as an equity market raised Frs.800m. One day re-the rolume of fixed cently advertisements appeared to be a prosent of a long baul. A year old already the been the volume of fixed- cently advertisements appeared rest issues. The State's S.S io the financial Press for five cept: indexed issue which issues totalling ed Frs.Son. came on top of Frs.613m. of which two small Frs.Zon. State-backed issue issues of some Frs.Sm. each and small and medinm-sized a Moet-Hennessy Frs.157m. panies and six mooths after issue are convertible. rs.3.5bn. Government-backed With yields on the bond

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ie. There has been a steady market ranging from just over

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BANQUE INTERCONTINENTALE

ARABE

67, av. Franklin-Roosevelt 75008 PARIS Tel. 359.61.49 Teles: 640340 BIAPA

660030 BLAPA Telegraphic address: BLAPA PARIS

estosses

are a couple of hundred oo the around ger than the term market-on

The overseas companies tical changes, will be a long quoted in Paris—of which there baul. A year old already, the recovery plan of Prime Minister Raymond Barre can claim to cash market which is much big-bave stopped most of the rot and got a number of key indithe whole suffered less severaly cators moving in the right that French companies during direction, but there is still no the worst of the stock axchange real pace to the recovery. depression because their per-

### formance on other stock exchanges helped to improve their Rates attractiveness to local investors.

The franc has remained It must also be added that there are no problems for the French steady for a year, but if Interest investor in looking to the New rates were to move upwards in York marker as a way of pro- the U.S., French rates would tecting bis money; and, France bave to follow, and that would being France, it is impossible to discouraga investment. To allow quantify the amount of money the franc to slip would inflate which has simply slipped over imported raw material costs the frontier to await political denotably energy — and add sig-relomments. velopments.

den of the very substantial The Bourse bas also fait itself French franc, Swiss franc and the object of facal oppression. Deotschemark borrowings. The Although the Government bas trade balance is improving lent a sympathetic ear to de slowly but is clearly vulnerable mands that it should ease the to world trands, while condiburden on unearned income, tions which rule out any signinotably by following the Ger-ficant increase in domestic de-man example and increasing the mand inevitably prevent the avoir fiscal from 50 to 100 per high level of nnemployment cent., np to now nothing bas being reduced happened. Howevar, the Govern-

In other words, the change in ment did decide to postpone until 1978 the application of the the political situation has brought enough interest in the capital gains tax, the legislation of which had been fought blt-Boorse to enable some of the price-lag on shares to be made terly by the Gaullists. (Comup. But the general climate is pared with the Left's proposals still too uncertain to make it a for a wealth lax and the setting reasonable hope that a sustaiocd of maximum salary differntials. recovery is in the offing. . the capital gains tax is small David Curry ÷.,

beer, but in a country used to low personal direct taxation it aroused fierce antagonism.)

### Burden

Nor does the burden of taxation on the corporate sector look like becoming lighter. The banking sector in particular feels itself hard done by because of the provision in the 1978 budget law to levy a special 13 per cont. surcharge on bank and insurance company charges. The budget project also improves the tax allowance on share income from Frs.2,000 to Frs.3,000 to bring it into line with that applying to fixed interest reveoue, and ollows companles to revalue their amortisable as well as non-amortisable. assets, though the gains thereby

# **Crédit Industriel et Commercial**

BANQUE REGIONALE DE L'AIN-B.R.A. BANQUE RÉGIONALE DE L'OUEST - B.R.O. BANQUE SCALBERT DUPONT BANQUE TRANSATLANTIQUE CREDIT FECAMPOIS CRÉDIT INDUSTRIEL D'ALSACE ET DE LORRAINE - C.I.A.L.

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> BANQUE COMMERCIALE DU MAROC FANQUE DE TUNISIE

### **CIC HEAD OFFICE**

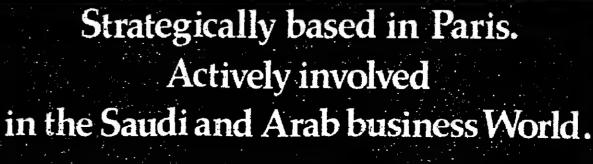
66, rue de la Victoire, 75009 Paris Telegraphic Address : credint - phone 280.80.80 telex 290.692 credint Foreign Exchange telex: 650.643 credext

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1 ONDON Representative Office. The Stock Exchance Bidg Old Bio il Street - London FC 2 Tel . 588 4322 Telex: 884 3438 SAUDIEK

BAHRAIN Representative Office. P.O. Box 5520 Mananim Tel : 51 822 Teles: 89.69

AL SAUDI BANQUE

FINANCIAL TIMES STOCK INDIS

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Industrial Ordinary.

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# STOCK EXCHANGE REPORT Markets featured by weakness in South Africans British Funds and equities quiet with little change

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he other main Stock Exchange

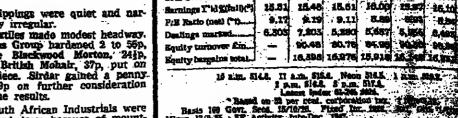
The other main Stock Exchange areas were quiet and uncertain shead of the money supply figures and awaiting the Chancellor of the Exchequer's speech at the Mansion House last night in which he was expected to oulline the measures of his tions will have on profit margins. economic package to be detailed for most of tha day, quotations 310p. Australian issues, on the of long-dated British Funds were traised late to their oremigbt list domestic advices. Bank of New levels on initial thoughts that South Wales added 15 at 440p and September's marked rise in the ANZ 10 to 280p. Elsewhere, maney stock was not as sharp as London Scottish Finance expected and had been discounted. Shorts were also hardening in the inter-office trade, and the Govern-

**DNI BRA** 

Account Dealing Dates Option "First Declara- List Account the Boland's free-the sign affected by Boland's tions Dealings Day the Bank of Boland's free-the sign affected by Boland's tions Dealings Day oct. 12 Oct. 13 Oct. 27 Oct. 28 Nov. 5 Oct. 17 Oct. 27 Oct. 28 Nov. 10 Nov. 11 Nov. 22 "The subservise of the over provide the out: Marked weakness in South African Issues provide the out: South African crackdown of the South African crackdown of the South African terested to More and the sead of the South African Industrials Harked South African Crackdown of the South African attement crack that the crack of the South State and South African Issues provide the out: that the code Martine State and South African Issues provide the out: that the code Martine State and South African Issues provide the out: that the code Martine State and South African Issues provide the out: that the code Martine State and South African Issues provide the out: that State and State State and State State and State State and State State that State and State State State and the secure that of the secure that affice and the secure

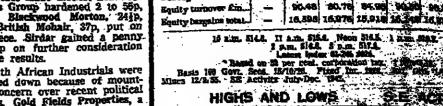
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Leading Properties made an easier showing, although fails were minor. Land Securities shed 2 to 215p, MEPC 2 to 124p, and English 11 to 40p. Buyers' atten-tion turned to the minnows of the sector where gains of between



A quiet Plantation sector we notable for a rise of 5 to 165 in Williamson and a gain of 7 t 240p in Jokal.

Heavy falls in Golds



| а.        |             | HIGH             | i Anl           | LOI                |              | 7 ° C                  |         |
|-----------|-------------|------------------|-----------------|--------------------|--------------|------------------------|---------|
| 7         |             | 19               | <b>π</b>        | Hines Ca           | ciplicities: |                        |         |
| Dp.<br>20 |             | High.            | Low             | High .             | Tow.         | A 191                  |         |
| 20        | Govi. Sec.  | 79,86            | 60.45<br>(4/b)  | 127.4              | -            | CALL BUT               |         |
| 3p        | Fixed Int   | 80.50<br>(1/10   | 60.49<br>(1/2)  | 160,9              |              | Stretertil<br>Zodela 3 |         |
|           | Lod, Ord    | 649.8<br>(14/9)  | 367.6<br>(EI(I) | 849.8<br>(bil9/11) | 49.4         | Gilt                   | 190     |
|           | Gold Mines. | 174.6<br>(18/10) |                 | 448_5<br>(82/0/70) |              | Spendia<br>Totale      | Sec. Se |

ACTIVE STOCKS

Closing Chart

marks price (p) on det

### **OPTIONS TRADED**

e off at E11. p Medium-priced issues suffered losses up to 43 as in Elyvoor, a 334 and Libanon, 482p, while, in the marginal producers falls of 30 were common to both Durban Deep and East Rand Prop. at 300p and 445p respectively. Tinancials registered wide-spread declines with Angio f Corporation 12 lower at 280p, union f Corporation 12 lower at 280p, union f came in for persistent selling and gave up 12 at 220p, after 218p. In contrast, Australians moved and the fields, which in contrast, Australians moved and the fields, which in contrast, Australians moved b and the fields, which in contrast, Australians moved contrast, A

Homfray, Burmah (011, Brooke Bond, Hepworth B. Myson, Comet Radiovision, Hay's Wharf, RISES AND FAI YESTERDAY Foreign Bonds and

# **FT**—ACTUARIES SHARE INDICES

### CC-These theatres accept certain credit cards by telephone or at the box office

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### EOUITIES

**RECENT ISSUES** 

These indices are the joint compilation of the Financial Times, the Institute of Acta

| {<br> |     | OPERA & BALLET                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | THEATRES                                                                                                                                                                                                                                                                                                                                                                                  | THEATRES                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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|       |     | COLISEUM, Credit cards 01-240 5258.<br>Exception 01-538 3161, exception 01-548 3160, exception 01-548 3161, exception 01-548 3161, exception 01-548 3161, exception 01-548 3160, exception 01-548 3161, exception 01-548 3160, exception | EVDS. 8. Wd. Mat. 3. Sat. 5.15 and 8.30.<br>MAGGIE FIT2GI8BON, GAY SOPER,<br>OAVIO FRITN and ROBIN RAY In the<br>"BRILLANT MISICAL                                                                                                                                                                                                                                                        | PHOENIX. 01-836 8611.<br>Prev. Nov. 3 and 4, 8.0. Sat. at 5 and<br>8.30. Opens Nov. 7. Subs. Evgs. Mon-Fri.<br>Sats. 5.0 and 8.30. Mats. Wed. 3.0.<br>KEITH PROF. STORY KEITH                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Iseue 1977<br>Price 24<br>price 24<br>p | 2 Price Rest                                                                                                                                                                                                                                     | -                          | EQUITY GROUPS                                                                                                   | т                                              | -                            | Oct. 2                                                |                                             |                                            | Wet.<br>Oct.<br>19                   | Tues.<br>Oct.<br>18                  | Mon Oct.                             | Priot<br>State                       |                               |
|       |     | COVENT GAROEN. CC. 240 1066.<br>(GARDENDATES 036 0903).<br>INE ROYAL BALLET<br>Tonishs T 0.m. and Thurs. 7.30 p.m.<br>Voluntaries. The Invitation. The Concert<br>Turs. 7 p.m., Engina Variations, Sym-<br>phonic Variations, Les. Noces.<br>The ROYAL OPERA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | "GO THIEEE TIMES." E. Barnes, NYT,<br>GLOBE, D1-437 1502. Evenings 8.15.<br>Mat. Wed. 8.00. Sat. 8.00 ond 8.40.<br>PAUL EODINGTON, AMANDA BARRIE<br>In the SECONO YEAR of<br>DONKEY'S YEARS of<br>DONKEY'S YEARS                                                                                                                                                                          | JUNE JAGO PAUL HARDWICK<br>JUNE JAGO PAUL HARDWICK<br>In the Chichester Festivel Theatre's<br>production of<br>THE APPLE CART<br>by George Bernard Shaw<br>Oirected by PAIRICK GARLAND<br>PKCCADIULY, 437,4506. Credit card bing                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | #         P.P.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 1                                                                                                                                                                                                                                                | 5                          | GROUPS & SUB-SECTIONS<br>sures in parentheses show number of<br>stocks per section                              | Inder<br>No.                                   | Day's<br>Change              | Est.<br>Banings<br>VieldX<br>(Max.)<br>Corp.<br>Tauga | Gross.<br>Dir.<br>Tield%<br>(ACT<br>at 36%) | Zot.<br>P/E<br>Ratio<br>(Net.)<br>Corp.    | Inder<br>No.                         | antiene<br>Non                       | Index.<br>No.                        | India:<br>Dio.                       |                               |
|       | ••. | 7 p.m.; don Carlos, 85 Amph; seats lor<br>all perfs. on sale from 10 a.m. on day<br>of perf.<br>SADER'S WELLS THEATRE, Roseberg                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | GREENWICH THEATRE. BSS 7755.<br>EVIS. 7.30. Mat. Sat. 2.30. MAX WALL<br>IN THE CARETAKER by Harold Plotter                                                                                                                                                                                                                                                                                | ROYAL SHAKESPEARE COMPANY IO<br>RAUCOUSLY FUNNY<br>18th Century Comedy<br>WILD OATS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | FIXED INTE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | REST STOCKS                                                                                                                                                                                                                                      | 123                        | CAPITAL GOODS (174)<br>Building Materials (28)<br>Contracting, Construction (26)                                | 220.43<br>208.95<br>364.43                     | +0.6                         | 15.58<br>14.78<br>15.60                               | 514<br>511<br>341                           | 9.21                                       |                                      | 216.34<br>294.90<br>352.92           | 211.33<br>291.66<br>341.94           | 21157<br>201.76<br>345.09            |                               |
|       | :   | Ave. E.C.I. BST 1872. Nov. 2-12.<br>NANDEL OFERA IN Acia and Galetca<br>oreceded by Prologue to Les Fetes<br>D'Hebe by Rameau. and Falo                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | CLAIRE OANIEL                                                                                                                                                                                                                                                                                                                                                                             | PRINCE OF WALES. 01-930 568T.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             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                                                                            | 4567                       | Electricals (16)<br>Engineering (Heavy)(9)<br>Engineering (General) (88)<br>Machine and Other Tools (8)         | 480.35<br>309.08<br>168.78<br>105.77           | +0.6                         | 13.04<br>19.76<br>17.14<br>22.43                      | 3.49<br>5.84<br>6.51<br>6.11                | 11.14<br>6.77<br>8.36                      | 477.42<br>308.49<br>167.70<br>106.51 | 473,88<br>396,51<br>165,39           | 456.94<br>300.86<br>161.88<br>105.20 | 459.27<br>299.56<br>161.49<br>186.45 | 1111                          |
|       |     | ADELPHI THEATRES<br>ADELPHI THEATRE. 01-838 7811.<br>EVST. 7.30. Mats. Thurs. 30. Sats. 4.0.<br>LUNUUN S BEST NIGHT UUT.<br>SPECTALE. CANIVATING TUNES<br>AND RACY COMEDY. People.<br>INTERNET                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | MACHAEL ALDRIDE IN<br>MICHAEL ALDRIDE IN<br>ROSMERSHOLM<br>ONRECTEO BY CLIFFORD WILLIAMS.<br>"OISTINGUISHED REVIVAL OF INSEN'S<br>GREAT PLAY." J. Barbor. D. Tel.<br>FOR A LIMITEO SEASON.<br>NER MAJESTY'S. 01-930 5606.<br>Evas. 8.0. Wod. and Sat. 3.0 and B.O.<br>Evas. 8.0. Wod. Mark Son Barbor<br>LEE HELEN                                                                        | RICHAGO SECKINSALE<br>t LOVE IN WE'E<br>"NILARIOUS COMEOV MUSICAL." Sun.<br>Orected by Gene Saks with " Sountifui<br>invention aod wit." Financial Times.<br>INSTANT CONFIRMEO CREDIT CARD<br>BOOKINGS ON 01-030 8581.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | £100 ( F.P. — 10012 100 (Agric, M<br>\$100 F.P. — \$10036 \$9812[Barciays<br>\$100 F.P. — \$9944 \$98 [Beecham<br>\$100 F.P. 25111 10719 105 [Brit. Las<br>£100 F.P. 25111 116 108 Do.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 54           fort. Var. Bate 1932                                                                                                                                                                                                                | - 11<br>- 12               | Miscellaneous (19)<br>CONSUMEE GOODS<br>(DURABLE) (SS)<br>LL Electronics, Radio TV (15)<br>Household Goods (12) | 163.27<br>212.19<br>260.01                     | +0.2                         | 14.65<br>12.86                                        | 7.26<br>4.08<br>2.95                        | 9.90                                       | 211.77                               | 159.94<br>207.97<br>253.90           | 151.72<br>207.06<br>205.72           | 259.68<br>292.38<br>298.48           | 7                             |
|       |     | IRENE<br>THE MUSICAL MUSICAL<br>SLICK, SUMPTUDUSIRENE HAS<br>EVERYTHING, Oally LADRESS<br>INSTANT CONFIRMED CREDIT CARD<br>BOOKINGS ON D1-856 7611,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | LEE THIS SHE HELEN<br>MONTAGUE LINDSAY<br>In Terenca Rationn'a<br>CAUSE CELEBRE<br>"RATTIGAN REVEALS NIS MASTERY."<br>S.T. "A powerful drama." E.N. "Givnla<br>Johns plays brilliantly." O.T.                                                                                                                                                                                             | QUEEN'S THEATRE 01-734 1155.<br>EVES. 8.0. Sat. 5 and 8.30. Mat. Wed. 3.<br>ALEC GUINNEESS IN<br>THE OLD COUNTRY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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Red. 1935         6012           Variable Bate 1962         0634           138. Red. 1937         110           110 Connell 112, Red. 1966         11.34           113 wares 122, Conv. Pid.         7           100 State 1962         1005 | 14                         | Motors and Distributors (26)<br>CONSUMER GOODS<br>(NON-DURABLE) (171)<br>Breweries (14)                         | 195.48<br>125.19<br>210.57<br>222.09           | -0.3                         | 15.61<br>17.44<br>14.13<br>13.14                      |                                             | 8.48 J                                     | 25.52                                | 123.62                               |                                      | 119.22                               | 114<br>- 64<br>- 114<br>- 114 |
|       |     | ALBERY, CC. 836 3370. Evenings 8.<br>Mais. Ihurs. 3.03. Sais. S.30 and 8.30.<br>DESORAN KERR<br>OENIS QUILLEY<br>"TWO MASTERLY PERFORMANCES."<br>Bernand Lrow Sunday Times.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | KING'S ROAD THEATRE, 352 7488.<br>Mon. Io Thur. 9.00, Fri., Sat. 7.30, 0.30,<br>THE ROCKY HORROR SNOW<br>Now In Its Sth rocking year.                                                                                                                                                                                                                                                     | vents in this country for a pood many<br>years, 8. Lesin, S. Times.<br>RAYMONO REVUEBAR. CC. 01-734 1503                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | \$100 F.P. 59719 595 1.0.J. In<br>£95 230 16112 314 30 Ind. & C<br>£96 230 1612 314 30                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | L Fin. 632 Bdz '97                                                                                                                                                                                                                               | 23 24 25 29                | Wines and Spirit (6)<br>Entertainment, Catering (16)<br>Food Manufacturing (21)<br>Food Retailing (16)          | 249.91<br>265.25<br>212.36<br>236.24           | +0.9<br>+0.4<br>-0.3<br>-0.3 | 13.37<br>13.79<br>18.60<br>11.21                      | 5,05<br>6,24<br>4,93<br>3,69                | 11.52 2<br>11.07 2<br>7.82 2<br>13:09 2    | 47.65<br>64.14<br>13.02<br>36.84     | 242.70<br>258.15<br>299.67<br>231.27 | 236.89<br>258.55<br>296.51<br>228.37 | 238,70<br>250,99<br>287,31<br>228,43 | 15<br>15<br>15<br>16          |
|       |     | CANDIDA<br>OF Scraard Shaw<br>"IMPESSIBLE NOT TO SUCCUME TO<br>CANDIDA'S SPELL." Only Mail.<br>Origing by Michael Blakemore<br>ALOWYCH, 236 5404. Int. 338 5132.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | IN WILLIAM OOUGLAS NOME'S                                                                                                                                                                                                                                                                                                                                                                 | At 7 bind 50 bleach. LC. 01-734 1505<br>PAUL RAYMONO. presents<br>THE FESTIVAL CAYMONO. Presents<br>THE FESTIVA. OF<br>Fully AIR-CONGTIONED. You may driak<br>and smole un the audiofrium.<br>ROUNO HOUSE. Nighthy at 8:30, 287<br>2554, ALBERTO Y LOS RARA<br>NO(AB in SLEAK. the sour rock RARA<br>NO(AB in SLEAK. the sour rock ranked in<br>"The Jumnest show I have maked in                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | £100 P.P. 25/11 11614 105 Low & B                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Do. 1223 Red. 1985-7                                                                                                                                                                                                                             | 34                         | Newspapers, Publishing (14)                                                                                     | 355,87<br>139,58<br>200,13<br>179,76<br>236,71 | +0.9<br>0.6<br>+0.2<br>1.0   | 8.90<br>18.67<br>9.42<br>19.93<br>20.05               | 6.49                                        | 7.88 1<br>14.91 1<br>7.02 1                | 99.79-                               | 138.19<br>195.98<br>177.91           | 136.96<br>191.42<br>0.00             | 137.43<br>193.98<br>0.00             |                               |
|       |     | ROYAL SNAR SPEARE COMPANY<br>ROYAL SNAR SPEARE COMPANY<br>and 7 30 Tomor 2.00<br>Isver - PILLARS CF THE COMMUNITY<br>The read visiting Treatment of the ROMEO<br>AND JULIST Text soil Mani RSC also<br>AND JULIST Text soil Mani RSC also<br>AND JULIST Text soil Mani RSC also                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | ILVRIC THEAVEE AT 417 368                                                                                                                                                                                                                                                                                                                                                                 | ROYAL COURT. 730 1745                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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Pref                                                                                                                                                                                                                         | 37<br>12<br>14             | Toys and Games (6)<br>OTREER GROUPS (98)<br>Chemicals (28)<br>Office Equipment (6)                              | 113.89<br>280.43<br>132.90                     | -0.8<br>-0.3                 | 17.87<br>14.20<br>17.13                               | 520<br>5.00<br>4.30                         | 7.69 1<br>9.75 2<br>7.79 1                 | 13.86<br>782.73<br>33.27             | 108.15<br>280.65<br>132.36           | 187,19<br>275,88<br>138,57           | 108.43<br>276.30<br>130.65           | 54<br>261<br>54               |
|       | •   | MEASSACORS, CC 836 1171 Evos 8.<br>Suis 5.30 and 8.30 Mar. Tures.<br>Broadwar's Miaripus Musicht Whodumit<br>SomeThinG's AFOOT                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | OPENS NOV. 2. 7.0. PREV. NOV. 1. 8.0.<br>MAYFART TNEATRE. 01.437 3688.<br>ARE YOU NOW OR NAVE YOU<br>"The Best Theatre in Town." Observer,<br>"Spellbinding." Sun, Times, Bygs. 8.15.<br>Sat 6.00 and 8.45.                                                                                                                                                                               | by Bertoll Brecht.<br>Sec also Theatre Upstairs.<br>ROYALTY. 405 8004,<br>Monday-Thursday Evgs. 8, Fri. 5.30 and<br>8.45 Sat. 3.00 and 8.00.<br>"An oppiosion of Dolioht." 0. Mail.<br>London's Smash Hit Musicari<br>BUBBLING BROWN SUGAR                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             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                                                                                                                                                                                                                                                            | rk 1125 Red. 1984-85                                                                                                                                                                                                                             |                            | Miscellaneous (50<br>INDUSTRIAL GROUP (495)<br>Oils (4)                                                         | 489.85<br>213.58<br>219.11<br>516.20           | +01                          |                                                       | 5.98<br>6.26<br>5.14<br>3.79                | 9.82 2<br>9.74 2<br>9.02 5                 | 13.62<br>19.14<br>15.87              | 209.16<br>215.75<br>518.46           | 205.67<br>211.13<br>504.44           |                                      |                               |
|       |     | "Interstation with unalloyed to-<br>N sh oclam- higher perfect family<br>show." S. Express. "Enormous unieve I<br>Love every dat minule of 4." O Mir-<br>"Chark vial of genuine comic business."<br>F Times. "Exuberance abounds." E. News.<br>Orange and You buce seat 57 50 inclus-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Sat. 6.00 and 8.45.<br>MERMAID. 248 7856, Restaurants<br>240 2335. Evg. 8.0 Mat. Sat. 5.0.<br>HENRY OF MONITHERLANT'S THE FIRE<br>YHAT CONSUMES. "A very fine play<br>Inderd, I applaud the Mermald."<br>Guardian. "A suporto aeriormance by<br>Nigel Nawthorne." Tumes. "I command<br>the play warmiv." O. Tel Stal's lickets<br>\$1,25-E3.50. Combined Oinnor-Thoatre<br>ticket \$3.95. | BUBBLING SROWN SUGAR<br>SAVOY. CC. 01-338 8888. Evenings 8.00.<br>Mao. Thor. 3.00. Sat. 5.00. 8.30.<br>ROTALS SHAKESPEARE COMPANY with<br>In SHAR'S CO. SUSANO NUMPERIAN<br>UNCENS OF SCION SUSANO NUMPERIAN<br>UNCENS OF SCION SUSANO NUMPERIAN<br>UNCENS OF SCION SUSANO NUMPERIAN<br>UNCENS OF SCION SUSANO SUSANO<br>SUSANO SCION SUSANO SUSANO<br>SUSANO SCION SUSANO SUSANO<br>SUSANO SUSANO<br>SUSANO SUSANO SUSANO<br>SUSANO 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| Insue                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | " OFFERS                                                                                                                                                                                                                                         | 59<br>61<br>62<br>63<br>64 | PINANCIAL GEOUP (100)<br>Banks (6)<br>Discount Houses (10)                                                      | 243.69<br>175.00<br>178.69<br>230.94<br>191.43 | -0.8<br>1.6<br>0.9           | 14.53<br>27.58<br>8.94                                | 7.34                                        | 5.54 J                                     | 76.39<br>81.66<br>33.00              | 174.84<br>183.01<br>22910            | 170.33<br>178.85<br>227.10           | 10.061                               |                               |
|       |     | AMERIOGE. CC 01-538 5958 Mon 10<br>Thurs. AI 300 FT. SJ 545 8.30.<br>"PULSATING MUSICAL." E. News.<br>2rd GREAT YEAR<br>Seat prices SI SC 10 4.50.<br>Owner and top-wide seat C7 75 inclus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                           | billing and children with any the second sec                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 225 nil 2/11.14/12 21pm 16pm Ac<br>64 P.P. 28/927/10 2019 74 BC                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Stock p <sup>44</sup> -<br>24                                                                                                                                                                                                                    | 65<br>68<br>67<br>68       | Insurance (Life) (19)<br>Insurance (Composite) (7)<br>Insurance Brokers (10)<br>Merchast Banks (14)             | 157.58<br>149.70<br>342.41<br>92.93            | +01<br>-13<br>+0.6<br>+0.1   | 1216                                                  | 5.26                                        | 1213 J                                     | 57.41<br>51.70<br>60.30              | 151.86<br>151.01<br>330.68           | 148.75<br>146.13<br>318.36           | 147.23<br>148.14<br>329.03<br>92.06  | か<br>第<br>76<br>156           |
|       | ſ   | OMEDY. 01-730 2578. Evenings 8 00,<br>Mais Thurs 3 00 5318 5 30 and 8.30.<br>Winney of all 1975 Awards<br>8-st Play of the Year<br>Hywell BENNETT In Simon GRAY'S<br>OTHETWICE ENGAGED                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | NATIONAL THEATRE, 928 2252.<br>OLIVIER IOP-n staget Yon'I 7.30. 6007.<br>2.30 and 7.30: VOLPONE by 8EN<br>Jonson.<br>LYTELTON LOTOSCENIUM staget. Ton't<br>7.45. 10007. 2 45 and 7 45' STATE OF<br>REVOLUTION by Robert Bolt.<br>COTTESLOE (small additionum): Ton't. 3.                                                                                                                  | A romantic antrical<br>"Dance Annu objest in Sarrie to martic."<br>O. Tef. "Anna Sharkey sparking as<br>Magnic." N. of the World. Evgs. 8.00.<br>Sat. 5.00 and 8.30. Mat. Thurs. 2.30.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 25 nii 2)1123/11 50pm 40pm Co<br>1512 nii 28/1025/11 6pm 412pm Se<br>1212 nii 27/1017/11 3.pm Nii Te                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Minetourt Scoup                                                                                                                                                                                                                                  | 81                         | Miscellaneous (7)                                                                                               | 232,77<br>108,60<br>205,72<br>101,87           | -0.7<br>+0.4<br>-2.2         | 2.68<br>19.97<br>2,86<br>16.51                        | 6.92<br>4.22 3<br>5.47                      | 72,47 24<br>6,98 10<br>34,94 24<br>7,15 16 | 34.35<br>08.19<br>15.73              | 231,61<br>107,20<br>197,20           | 22625<br>184.91<br>196.15            | 228.50<br>18551<br>197.67            | 78                            |
|       |     | Oracted by Harold Pinter<br>RIVERTON<br>E-PS at 5 5:1 5:30 8:30 Thurs 3:00<br>LESLEE PHILLIPS<br>"Impeccable - a matter." Sun. Times.<br>In SEXTET                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Things, 3 and 2: Visit of Kalita's META-<br>MORPHOSIS adapted by Serven Berkoff,<br>Many accellent checes saats all 3 theaters<br>day of perf. Car park, Restaurant 928<br>2013. Credit card bookinos 028 3052.<br>COLISBUM, Credit Cards, 01-240 5258.<br>Reservitions 01-836 3161.<br>ENGLISH NATIONAL OPERA                                                                            | Mat Thur. 3.00. Sats. 5.30 and 8.30.<br>No Sex Flease<br>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 46 P.P. 11:1031/10 65 54/4/6<br>24 P.P. 85/9821/10 801c 301c 90<br>70p P.P. 7/10/18/11]17pm 86pm W/                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | d, Blacolt                                                                                                                                                                                                                                       |                            |                                                                                                                 | 297.68<br>224.25                               |                              | 15.32                                                 | 6.43<br>4.92                                | 8.46 28                                    | M.65   1                             | 2626                                 | 24.92                                | 2612                                 | 195                           |
|       |     | "HILARIOUSLY FUNNY." N of World.<br>D"URY LANE. 336 8108. EVDS. 8<br>Shara Makinews Wind and Sat 3 00.<br>A CRORUS LINE<br>TO DEST MUSICAL OF 1976."                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | and Tiros 7.30 verter: tomor<br>and Tiros 7.30 La Boheme: Wed. 7.30:<br>The Tales of Normann. 104 Balcony<br>seats always available day of pert.<br>OLD Vic. 928 7816.                                                                                                                                                                                                                    | "brings Shakespara's most inmediately<br>effective olav to life." Fin. Times, Season<br>Ends Tomorow, Box Office Of Son 1400                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | payable on part capital, cover based<br>onless otherwise indicated. a Forecast                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | for dealing free of stand duty. a Placing<br>aspectus estimate. d Dividend rate paid or<br>on dividend on full capital. O or Pence<br>dividend cover based on previous years<br>m prospectus or other official estimates for                     |                            | FIXED INTEREST PRICE                                                                                            | INDIC                                          | <b>ES</b>                    |                                                       | Br. Covt                                    | D INTEL<br>VIELDS<br>Av. Gro               | s Red.                               | 0                                    | 20<br>20                             | elet.<br>3D. (a)                     | Ye.<br>#                      |
|       |     | DUPNESS. 336 E243 EVEN 8.00.<br>Fr-davs and Saturdovs 6.15 and 0.00,<br>"The Nuclets startman" O. Teleprach.<br>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Prospect at the Old Vic<br>In FCD.<br>Autumn Salson Nov. 14-Dec. 17.<br>ANTONY ANO CLEOPATRA<br>HAMLET<br>WAR MUSIC<br>ALL FOR LOVE                                                                                                                                                                                                                                                       | Mat. 145. 245. Saturdavi, 5 ond 0.<br>AGATHA CHRISTIE'S<br>THE MOUSETRAP<br>WORLO'S LONGEST-EVER RUN<br>25th YPAR                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 1317-12. Q Gross. T Figures assumed. f C<br>Fanking for drvidends of ranking only fo<br>& Offered to holders of Ordinary shares :<br>by way of capitalisation. ff Minimum                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | cover allows for conversion of shares not now<br>or restricted dividends. 『 Issued by tendor<br>as a " rights." ● 空約 S.Afr. Cents. ★ Rights<br>tendor price. ◆ Reintroduced. If Issued to                                                        |                            | tish Government Thur. Day's<br>Oct. 20 %<br>Under 5 years                                                       | xd a<br>To-d                                   | ay 19<br>to d                | di 2<br>77 3<br>ate 3                                 | Low<br>Coupons<br>Medium                    | 25 ye                                      | Ars                                  | 1<br>1                               | 9.39<br>1.19 1                       | 8.84                                 | 11.<br>13.<br>14.<br>13.      |
| ļ     |     | TIDS 3.00 Werd Mate 3.00 Sat 5.00<br>and 5.15<br>F. RCY DOTRICE<br>NYREE DOWN FORTER<br>Anthrow Anthrow<br>THE OFACON WARRATIONS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                           | TALK OF THE TOWN. CC. 734 5051.<br>E.15 Dimms-Ilag-ing. 0.30 Super Ravue<br>BASZE CAZZE<br>Jad 24 17 O.M.<br>KAMANI.<br>TH. UPSTAIRS. 730 2554. Today 10 1.m.<br>and 2 p.m. Free Form In NO PASARAN.<br>Toril. Toribr. Som. 8 p.m. Workshop<br>Production SKOOLPLAY by Alan Brown.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                  | 2<br>3<br>4                | 5-15 years                                                                                                      | -                                              | 7.                           | 16 6<br>73 7<br>9                                     | Coupons<br>High<br>Coupons                  | 25 ye                                      | 813                                  | <u>14</u>                            | 1.48                                 |                                      | 14<br>15<br>14<br>15          |
|       |     | Now div by Reform King<br>scaling of the biggest should<br>in Town."<br>LAST WEEK.<br>211KE OF YORK'S.<br>Evgs 5. Sal 5.10 8.10 Wed. Mat. 3.<br>APTHUR LOWE in                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | JEUS CHRIST SUPERSTAR<br>MonThur. 8.8, FH., Sat. 6.00, 8.40.<br>PALLADIUM.<br>Until Cet. 29th. Tues., Wod. Thurs. Fri<br>and Sat. 8 25. Mats. Fri. and Sal. 8.15.<br>Mon. Oct. 24 at 8.45                                                                                                                                                                                                 | VAUDEVILLE CC. 856 9908.<br>VAUDEVILLE CC. 856 9908.<br>Evgs. at 8 Mats, Thes. 2.45. Sat 5. 6.<br>Othan Sheridan. Dutche Grav.<br>Eleven Sheridan. Dutche Grav.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | The following securities ounted in the<br>Shara Information Service yesterday<br>attained new Highs and Lows (or 1977)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | LOWS FOR 1977                                                                                                                                                                                                                                    | 5                          | All stocks 122.07 -0.92                                                                                         |                                                | - L -                        | 02 9<br>25 10                                         | Incdeen                                     | 25 ye<br>nables,                           |                                      | _                                    | _                                    |                                      | 15.<br>15.<br>                |
|       | •   | LABURNUM GROVE<br>by J. 8 Priestics scat 57.00 ms.<br>Onnae and 173-sette scat 57.00 ms.<br>FLLE of LDT. CC. 01-437 2661.<br>Walker's Come Sensor Street W.1.<br>Twice Nobels 3 TS and TO 15.<br>PAUL SAVURATION research                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | PRECOLE STARR<br>Lyn Paol and foll concerning company,<br>PALADIUM, OI-437 7373.<br>BOX OFFICE NOW OPEN<br>for Christmas Caston of<br>TOMMY STEELE                                                                                                                                                                                                                                        | The NEWRST Production<br>by AGATHA CHRISTIE<br>"Reventer Agatha with another who-<br>durnit hit Agatha with another who<br>the West End yet again with unother<br>of her Sendishir Incoming                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | NEW HIGHS (175)<br>CORPORATION LOANS (1)<br>AMERICANS (1)<br>BANKS (51)<br>BEERS (21)<br>BUILDINGS (211)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | SHIPPING (1)<br>SHOLE (1)<br>TEXTES (7)<br>TRUSTS (7)<br>RUBZERS (1)<br>TEXS (1)<br>TEXS (1)<br>NEW LOWS (10)                                                                                                                                    |                            |                                                                                                                 | Indez .<br>No.                                 | Oct. 20<br>Vield<br>X        | 19                                                    | Toesday 1<br>Oes.<br>18                     | Ionday P<br>Oct-<br>IT                     | riday<br>Oct.<br>14                  | Dot.<br>23                           | Wed.<br>Oot.<br>73                   | Oct.<br>11                           | Yer<br>Ag                     |
|       |     | An eratic entretue yoon<br>etable "Gradulookien men and women<br>berthem versite exercitesticos of the<br>sector) art "Evening News You may<br>think and senthe in the surfitterium.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | TOF Christmas Gasson of<br>TOMMY STEELE<br>SALLY ANN HOWES<br>and ANTHONY VALENTINE IN<br>NANS ANORMEN<br>DC. 17 to Fob. 25<br>PHOEMIX.<br>Ergs B.O. Wrd. and C.H. 3.0 and 8.0.<br>JULIE HARRIS                                                                                                                                                                                           | MUSICIES." File Barley, EV. News,<br>S.JO and R.IS. Mrt. Wed. S.<br>BARRARA Ealer Levi<br>JOYCF WEDRAK THILAN HOLTOWAY<br>ABERMIC AND OLD CATE<br>Classic Consider the Informative                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | BUILDINGS (21)<br>OFENICALS (1)<br>DRAPERY ANO STORES (11)<br>ELECTRICALE (11)<br>ENGINEERING (15)<br>FOODS (4)<br>HOTELS (4)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | AMERICANS (A)<br>Grunswick Corpn. Singer<br>CES ENGINEERONG (1)<br>Firth (G. M.)                                                                                                                                                                 | 18                         | 20-yr. Red. Deb. & Loans (15)<br>Investment Trust Prefs. (15)<br>Coml. and Indl. Prefs. (20)                    | 56.71                                          | 18.4a                        | 66.71                                                 | 86.71 8                                     | 5.62 5                                     | 6.40                                 | 55.40                                | 66.31 T                              | 61.97 4<br>56.48 4                   | <b>15</b>                     |
|       |     | FORTUNE 836 2230. Men. to Fri 8.00.<br>SAL 5:00 and 8:00. Mars. Thurs. 3.00.<br>MURDER AT THE VICARAGE<br>Thurd Great Year I                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | JUTIE HARRIS<br>as Emily Dickinson in<br>THE SELLE OF AMMERST<br>"Miss Martin has pedimund." O Mail.<br>"SHOULD NOT BY MISSTO" E. News,<br>LIMITEO SEASON, MUST ENO OCT. 20.                                                                                                                                                                                                              | THE ENTERTAINMENT GUIDE<br>IS CONTINUED ON PAGE 15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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STORES (1)<br>ELECTRICALE (1)<br>ENGINEERING (15)<br>FOODS (4)<br>HOTELS (4)<br>INDUSTRIALS (38)<br>INDURTIALS (38)<br>NUSURANCE (4)<br>NUSURANCE (4)<br>NUSURANCE (5)<br>NUSURANCE (5)<br>NUSURANCE (5)<br>NUSURANCE (5)<br>NUSURANCE (5)<br>NUSURANCE (1)<br>PAPER AND PRINTING (5).<br>PROPERTY (11)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  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Industries Monanto Soc (82-88<br>Travelers Coron,<br>Snsa Viscosa Priv.<br>Tanganyika Cons.                                                                                                                                                 | t i                        | Redemption yield. Highs and lows ro<br>A list of the constituents is av<br>Louden, EC4, artice 13p, by post     | cord, bi                                       | ue date                      | and wet                                               | West and                                    | constitue                                  | it chao                              | und and                              | <b>publishe</b>                      | 78.77 . 5                            |                               |
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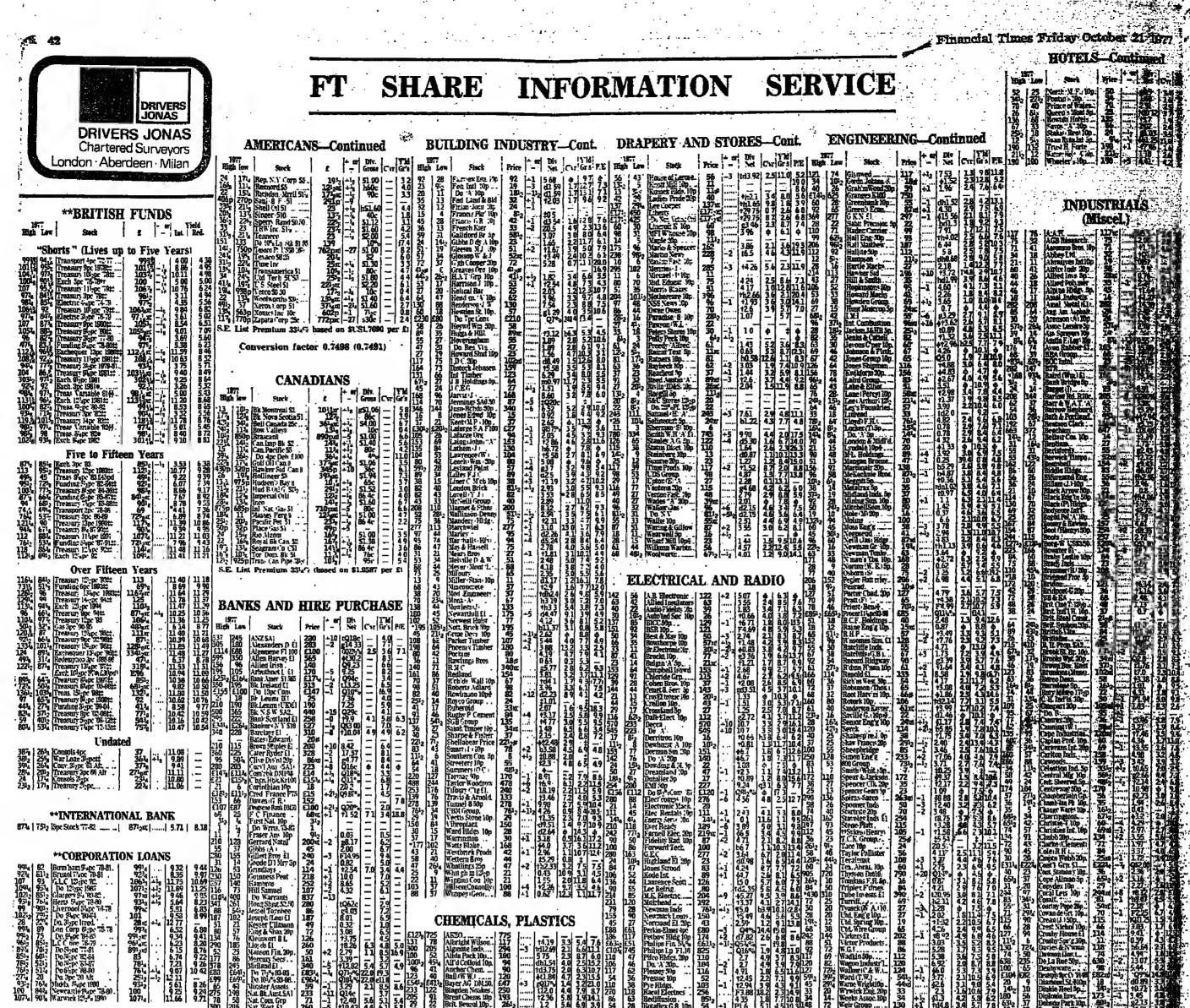
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Financial Times Friday October 21 1977

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### NCIAL TIMES STOCK AUTHORISED UNIT **OFFSHORE AND OVERSEAS FUNDS** TRUSTS bir Unit Tet. Mgrs. Lid. (a)(g) Brown Shipiey & Co. Lid.y 17. 02265841 1518 -0.1 359 422 -0.1 5.07 36.0 -0.1 5.07 36.0 -0.1 3.51 Guardian Royal Ex. Unit Mgrs. Ltd. Practical Invest. Co. Ltd.¥ (yke). ot Securities ICL) Limited Fidelity Mgmt. & Res. (Bda.) Lid. Save & Prosper International accment Jersey Ltd. Kento-Gee Ma Tenting for 37 Boost St. St. Helier, Jersey 1 \* India dependinated Funds 1% India dependinated Funds 1% India dependinated Funds 1% India dependinated Funds Farl asternet: 1% 62 36 49 ... write Anternet: 1% 62 36 49 ... Netto functions 1% 62 46 40 ... Cestair Trasts (al ig Keyselex Magt. 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Revelex Japan Ceal. Avenuer L Laton 715 +12 189 7467 -011 489 411-01 454 454 7730 - 11454 1149 -02 457 1149 -02 35 Net asset value Oct. 13. First Viking Commodity Trusts 126 25 Prudl. Unit Tst. Magrs. # (a)(b)(c) 1.003 Pourias Lon. 624 682 Cent. Average ( 128 2 P. R. George's St. me Bruxelles Lambert Recovery \_\_\_\_\_ 212 Exmpt.Oct.10 Quilter Management Co. Ltd.Y Schlesinger International Magt. Ltd. Bie of London & S. America Ltd. Alexander Fund. | Sixie 0 | .... 4 Alexander Fund. | Sixie 0 | .... 4 Alexander Fund. | Sixie 0 | .... 4 Net anset also 0 | ..... 4 Net anset also 0 | .... 4 Net also 0 | .... 4 Fleming Japan Fund S.A. Statistics and the provided to the state of Land - First Merlar (15.17 35.754 .....) -Extra Inc. For Las Do Inc. Dist. \*= 비 경 ree World Fund Ltd. Hill Samuel Unit Tst. Mgrs.† (a) es) Magt, Lid.y Capel (Jar 23.4 -0.1 249 49.4 -0.4 342 34.7 -0.1 2.48 Schröder Life Group Kleinwort Benson Limited 100 Old Broad St., EC2N 180 Kleinwort Benson Lincited Schroder Linc troup 25. kanemurch Se, L33 014621 ang Sheeps i clause, loridowsth 26. kanemurch Se, L33 014621 ang Sheeps i clause, loridowsth Cartasey Inc. 403 463 International Function 104 Armin, 102 B 503 463 105 Line that Strength 128 106 J Strength 1107 116 J Strength 128 106 J Strength 128 107 Line that Strength 128 108 J Strength 128 109 Line that Strength 128 101 J Strength 128 102 Line that Strength 128 103 Line that Strength 128 104 Line that Strength 128 105 Line that Strength 128 106 Line that Strength 128 106 Line that Strength 128 105 Line that Strength 128 106 Line that Strength 128 107 Line that Strength 128 116 Strength Strength 128 116 Strength Strength 128 116 Strength Strength 1 1 SUSIA2 07 1 ..... HIGHS AND LOWS -E3 ATRI- BAS GT. Management Ltd. Ldn. 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Merr 32, Douglas Crescent Unit Tet. M Tokyo Pacific Heldiags N.V. Save & Prosper Group 4. Great St. Helens, Lasdon ECSP JEP 66-73 Queen St. Edinbarth EHB QXX Deallags to: 01-556 2000 or 031-226 7351. grs. Ltd. (a)(g) 4 Melville Cras., Edint anh 2. (31-235 483) Intimus Management (in: N.V., Chranton N.W. per phase (int. 17, 3US41 12) Hits Rope St, Clark Low, Cit. 061 221 3321 "Hope St, Fd str209 36 "Murray Fund St258.26 "Nurray Fund St258.26 104 246 174 401 471 413 -01 135 mbro Pacific Fund Mgant. Ltd. Cres High Dist \_\_\_\_\_ Lesurges to: 01-554 A069 or 031-226 7531. Save & Prasper Securities Lid. Laternstical Funds Capital Units 98.8 77.6 -0.2 18 Units Georgen 45.3 54 Units Georgen 45.3 55 Units Geo Tokso Pacific Hildes (Senhand) N.W. me That The Men. Ltd. 7 (a)(c) Cagital International S.A. Constal Int. Fund... | SUSISS | ... Discretionary Unit Fund Managers 01-031 CE Neett S.A. Hambres (Gorrany) Limited eld SL. PCRI 7AT. 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Box 194, Royal Tst. Hse, Jersey, 003427-441. 4: RT. Intl. 157 (Fd. 1800 3:01 RT. Intl. 157 (Fd. 1800 3:02 Process at Oct. 14, Next dealing: Nov, 15 Ca.# .. . 01-588 6280 9.41 9.41 9.41 3.66 3.66 Schlesinger Trust Magra, Ltd. (a)(g) (Incorporating Trident Trusts) (40, South Street, Docking (0306) 85441. F. & C. Mgrot. Ltd. Inv. Advisers 21 6 64 World Wide Growth Managements 1-2.1 surena 11-623 4690 HIII, MCIR 680. 01-828 Cant Fd. Oct. 12-....] \$054.20 [ ...... ] --Ma, Emileurd Reyal, Fuxembeare WorldWiderRh.Fd | SLN1272 |-0.04 See also Stock Ex **INSURANCE, PROPERTY, BONDS** RINLY Hage Fund Managers (a)(c) 01-623 4951 Sol of Sol of Carlos of Carlos of Carlos of Carlos of Sol (6277) 22/300 Equity & Law Life Ass. Soc. Ltd. V New Court Property Fund Magra Ltd. Solar Life Assurance Limited Abbey Life Assurance Co. Ltd. 01-502 1310 -0.1 1044 -0.2 1647 -0.2 1256 -0.1 1014 -... Bload, High We f. (a)(g) 104.01 01.000 3634 223.5 ---- 7334 1195 -03 -1045 -03 -1045 -01 -1018 -01 -- 1136 Property Acc..... Solicitive Fund. Convertible Fund. Money Fund. Programmer States P 1111 NFI Pensions Management Ltd. 01-023 4300 82 1014 .... 261 1128 -0.2 90 1013 -0.2 186 124.9 -0.1 82 1044 .... ndon Wali Brildings, London Wali, fon EC2M SQL. 01-6380475 General Portfalio Life Ins. C. Ltd.V WCL, Waltham Cross. W3291971 Nerwich Union Insurance Group Forming Contrained (1) As 4 (.....) Forming Contrained (1) Midland Sun Alliance House, Horshim, 010060141 Eat Folat, Oc. 12, 1575 7614 Chipp int Scotligh Englishie Fad

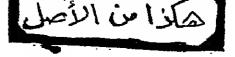
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Mgrs. Ltd. 9<br>29 St. Androws Sq. Bilnhargh 021-059201<br>Income Lists                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Whency Fd Ser. 4. 1 9 III.                                                                                                    | Weir Bank, Bray-on-Thames, Besits, Tel 34294<br>Plexible Finance. 61.057                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Non Unit Oct. 13 201.4 Sun Life of Canada (U.K.) Ltd.<br>Phoenix Assurance Co. Ltd. 2.3.4 Cockspur Sc. Ski V588 G. 01.480 Sant                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
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                                                                                                                                 | Albany Life Assurance Ca. Ltd.<br>31, Old Burlington St., W.1. 01-437 596<br>#Bouity Ed. Acc., 175.1 1843 -211 -              | Landbank Sex Acc (117.0 1201                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 4.5. 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| provention of the second s | 1.00 Grup                             | High Inc                                                                             | 39         Shidr, Oct. 7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 72 (Accum, Units) 2667 2814 +5.4 617<br>72 Charibond Oct. 18. 128.3 9.84<br>Charibond Oct. 18. 148.5 159.8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Sehag Unit Tst. Managers Lid. (a)<br>POBer 511, Bekiber, Hee, E.C.4. 01-226 5000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | VFixed Int. 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Acc., 95.0 99.9 +0.4 -        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Wealth Ass106.7 71.9 112.4 Noise if Manual 3127.3<br>EDV: Ph. Ass 71.9 12.4 Simple If Bery 327.3<br>BBD: Ph.Equity & Life Ass. Co.V Target Life Assurance Co. Lid.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|                                                                                                                | · · · · · · · · · · · · · · · · · · · | serty Shares 15.2 14.2m +0.1 2.                                                      | M Grievenan Management Co. Ltd.<br>50 GreatamSt. SOP2DS. 014064                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | (Accura Uniter 171.8 174.4 4.98<br>Penz Rr, Oct. 17 123,7 139.5 5.79                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Sebag Capital Fd. [38.1 96.66 -4.1] 5.58<br>Sebag Income Fd. [30.7 52.14                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 119, Crawford Street, WIH 2AS. 01-4800057 Target House, Galchouse Hit, Aylesbury,                                                                                                                                                                                                                                                                                                                                                                                                                            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| (A.S. 23) (977                                                                                                 | 4.4 <b>F</b> R                        | BChange 270 290 +02 4<br>bLaugy 228 353 -03 3                                        | 12 Bar gton Oct. 19                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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Pen. Acc., 179.8 179.8 +2.3 -<br>Grd. Mon. Pen. Acc., 123.2 129.7 +6.2 -<br>Intl. Mn. Ph. PdAcc., 100.1 105.4 +0.7 - | Fixed Int. Dep                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | R. Sill Prop. Ed 365 6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| NR 1 19 19 19                                                                                                  |                                       | British Life Office Lid.¥ (a)<br>Specifica, Tunbridge Wells, Kt. 0692 222            | LACCUM, United                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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| · ·                                                                                                            |                                       | kritish Life 51.2 54.2m -0.2 5.1<br>islamoot 57.1 59.6m 44<br>Neidend 59.1 46.1m 51  | 11 (Actual United and 1975) 1660 - 2<br>13 (Actual United and 1975) 1660 - 2<br>13 (Actual United and 1975) 1660 - 2<br>14 (Actual United and 1975) 1660 - 2<br>15 (Act Bors Oct 19 57, 712 - 1<br>17 (Act 19 57, 712 - 1<br>17 ( | 16 30 Greeham St. 972P 2EB                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Slowart Unit Tst. Humgers 141. (2)<br>45. Charlotte Sq. Edinburgh. 081-2202271                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Alme Hee, Alme Rd, Reigate, Reigate enist<br>AMEV Managed                                                                     | Git Edged 5 1322<br>PenF1DepCep 5 1322<br>PenF1DepAct 6 2506                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Leon House, Croydon, CR9 11.0 01-680 0006 Ret.PlanCop.Pen_ 60.3 68.6 -0.2 - 1 Property Fund. 1 16.7 1 Ret.PlanCop.Pen_ 60.3 197.6 +3.6 - 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|                                                                                                                |                                       | Mean Oct. 19. Next dealing day Oct 20.                                               | (Accus Units)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Standard Small         Standard Standard           Standard Units         55.5         51.6         46.6         1.90           Accent Units         52.6         53.3         46.6         1.90           Withdrawal Units         56.6         53.8         46.7                                                                                                                                                                      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+0.1<br>AMEV Med Per Fd100.8 106.2<br>AMEV Med Per Fd100.8 106.2                                    | Pen Prop. Acc 2016<br>Pen Man. Cap 2143                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Property Plund (AL.) 105.8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
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Gilt Edg. Cap. 0 132.7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Abbey Nat. Fd. (A), 146.2 2 Brown Bides, FC USV. 01-4056407                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| -                                                                                                              | 57 44<br>19                           | BASE LEN                                                                             | DING RATES                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Midland Rank Group<br>Unit Trust Managers Ltd. (a)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 20 Uxbridge Road, W12. 01/7409111<br>Sel Mc Fd Cp Unt. 59.4 43.0 -1.0 -<br>Sel Mc Fd St Unt. 59.4 99.8 -1.7 -                 | Pen BS Acc.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Investment Fd. (A).         65.6          Tultp Invest Id         123.7         122.91           Equily Fund (A).         175.9          Tultp Manyot Fd         1117         113.5          4           Equity Fund (A).         124.8          Man. Pont Fd         1117         113.5          4           Many Fund (A).         133.7          Man. Pont Fd         1117         113.7          4           Many Fund (A).         133.7          Man. Pont Fd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|                                                                                                                | · · · · · · · · · · · · · · · · · · · | A.B.N. Bank                                                                          | 6 Hill Samnel                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Comraved House, Silver Street Road,<br>Sheffield, SISRD. Tel: 074279642<br>Commodily & Gen. 57.2 61.5 4411 554<br>Do. Ascum. 4514 642 401 554<br>Crowth. 38.1 462 401 254                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Revelave Tite Assur. Co. Ttd                                                                                                  | Burton Road, London, NW1 01-367 5020<br>Hearts of Oak                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Actuarial Fund. 1332<br>Actuarial Fund. 1372<br>Actuarial |
| i i                                                                                                            |                                       | American Express Bk. 6-9<br>Amro Bank                                                | Hongkong & Shanghai 6 %                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Cambal 272 293 357                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Target Tot. Mages. Lid.V (a)(g)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Gilt-edged 1163 1225 -0.4 -                                                                                                   | NO & THET, Addiscombe Rd Crow CLARK COS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Ball Edged Fd. (A).         125.6         -0.1         —         Renalade House, Glouceaster         0652.36561,           Retrice Annulty                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|                                                                                                                | 59 EF                                 | A P Bank Ltd 6 %<br>Henry Ansbacher 61%                                              | h Industrial Bk of Scot. 7 %<br>Keyser Ullmann 6 %                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | De Accum 27.6 21.8 137<br>Lucome 511 54.7 54.9<br>De Accum 57.0 61.0 54.9<br>De Accum 57.0 61.0 54.9<br>De Accum 54.9 | 31, Gresham SL, EC2. Dealings 0290 5001<br>Target Commodity, 1343 36,9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Property 96.5 107.6<br>Managed 96.4 102.1 +0.3<br>Money 96.2 100.3                                                            | AProperty Units                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | True, Counth Property 135.5 345.5                                                                                                                                                                                                                                                                                                                                                                                                                                    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| 5                                                                                                              |                                       | Bank of Credit & Cmce. 7                                                             | Knowsley & Co. Ltd Sig.<br>Lleyds Bank                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Do. Accura                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Target Rentity 40.2 432 +011 537                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Do. Initial 98.6 200.6                                                                                                        | Money Units 117.3 123.6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Ponsion Fd. Uts 123.0 Gall Edged124.0 133.4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|                                                                                                                |                                       | Bank of Cyprus                                                                       | London & European Sig<br>London Mercantile 6 %                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Do. Accume 1084 114 Sed 514<br>Do. Accume1084 114 Sed 518<br>"Prices at Sent                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | SDG Are. United INTES INTER INTERIOR                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Money Pens Asc. 91.2 100.2                                                                                                    | Pras Mgd. Cap247.8 155.4<br>Pras Mgd. Acc522 160.3<br>Pras Col. Cap102.9 100.3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Ten Pens Can UL 2220                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|                                                                                                                | 10 A. A. A.                           | Banque du Rhone 6 4<br>Banque du Rhone 6 4                                           | Midland Bank 6 %<br>Samuel Montagu 6 %<br>Morgan Grenfell 51%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Minuter Fund Managers Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Target Pr. Oct. 21_1413 16144 +13 3.72                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                               | Pha Gid Acc. 106.0 III.6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Top, Fens. Fd.         138.4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|                                                                                                                |                                       | Barrelays Bank                                                                       | National Westminster 6 %<br>Norwich General Trust 61%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Minster Hee, Arthur St. EC.4. 01-623 (400)<br>Minister Fd. Oct 17, 133.7 35.8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Thi Pre- 144 154 1160<br>Cayne Growth Fd. 202 214 43                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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Lid. Peas Mid. Den. 46 5 105 6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Ŧ                                                                                                              | 1                                     | Bremar Holdings Ltd. S T<br>Brit. Bank of Mid. East 6 T                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | MLA Unit Trust Mgenut. Ltd.<br>Gid Queen Street, SWIR 37G. 01-980 7853.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Target Tat. Mgrs. (Scotland) (a)(b)<br>19, Athol Crescent, Edin 3. 631-228-0521/2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Retmit Fed. Oct 2. 1210                                                                                                       | Irish Life Assurance Co. Ltd.<br>II. Finsher Source EC. 01-6085235                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Trov. Klambaci Fd. 117.6 123.6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| а.<br>С                                                                                                        | -                                     | Brown Shipley                                                                        | Royal Bk. Canada Trust 61%<br>Schlesinger Limited 6 %                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              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Olympic Wy., Wendlay HASONB 01-902 8520<br>Equity Units                                          | Pron. Mod. Oct. 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Tellogn Bars FEIN SNUL 01405 0000 18. ( 40 VIGO Road, Bristol 0222 33361                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|                                                                                                                |                                       | Capitol C & C Fin. Ltd. 9 %<br>Cayzer Ltd. 64%<br>Cedar Holdings                     | E. S. Schwab 71%<br>Security Trust Co. Ltd. 71%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Mutual Unit Trust Managers (2)(2)<br>25, Copfinit Ave., EC2R 7BU. 01-006-003<br>Mutual Sec. Pins., No. 9 553 -0.4 5.7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Trades Union Unit Tst. Managerst<br>100. Wood Street, EC2. 01428 5011                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                               | King & Sharson Ltd.<br>62, Carphill, EC3. 01.6225635                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 2quit Fd. Oct. 19                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| •                                                                                                              |                                       | Charterhouse Japhet 6 0                                                              | Shenley Trust                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Hartmal See Plan 17.9 733 -0.4 5.7<br>Hutmal Inc Tat. 46.0 72.40                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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                                                                                                                                 | Property Unit                                                                                                                 | Bond Fd. Exempt _ [128.19 122.90]-0.21] - 1<br>Next dealing day Nov. 2<br>Govt. Sec. 3d[131.6 138.6]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Bellance Mutual         Deposit Ort 20                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|                                                                                                                |                                       | C.E. Coates                                                                          | Trade Dev. Bank 6 %<br>Trustee Savings Bank 6 %                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | National and Compercial                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 91-99 New London Kd. Chelmingto, 4263 31601 [                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Argenty Bond \$11.94 12.63<br>Property Bond \$11.94 12.63<br>Deposit Bond \$09.5 124.8<br>Mingd Accent Unit \$495 +229        | Langham Ha, Heimbrook Dr. NW4. 01-2035213                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | kel. Prop. Bda1 196.3 [] - Mn. Fn.3-W Oct.3 167.9<br>Do Equity Oct.3 257.2<br>Boyal Insurance Group D. Boadter 3 183.9 4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| · · · · ·                                                                                                      | <b>T</b> •                            | Corinthian Securities 6 %                                                            | Twentieth Century Bk. 75%<br>United Bank of Kuwait 6%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 31, 82, Andrew Square, Edinburgh 031-333 0031           Income Oct 19                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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Inv                                                                                         | Prop. Bond 133 8 140.9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | terr Hall Place, Liverpool 01 27 422 De Prop Oct. 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|                                                                                                                |                                       | Buncan Lawrie                                                                        | Whiteaway Laidlaw 61%<br>Williams & Glyn's 6 %<br>Yorksbire Bank 6 %                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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                                                                                                                                 | Secure Ret 36.6 \$10                                                                                                          | Legal & General (Unit Assur.) Ltd.<br>Kingswood House, Kingswood, Tabauth,<br>Surrey STEDGED. Burgh Basth 53406                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | GLSLBelan's, Ludo, ECEP 3ET 01-564 8600 Equity Fd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|                                                                                                                |                                       | English Transcont 7 %                                                                | Members of the Accepting Houses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | National Provident Inv. Magrs. Lid.<br>48, Gracechurch St. DC3P SHE 01-5234300<br>N.P.I. Gt. Un Twi-100.4 SLS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Commid. Oct. 19 582<br>(Accessm. United 621<br>Gleen Oct. 18 621<br>Cleen O | Benetity Fund 245 245 '<br>Deposit Fund 1245 121.0                                                                            | Do. Accurate [95.0 100.1]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|                                                                                                                |                                       | First Nat. Fin. Corpn. 8 %                                                           | • T-day deposits 3%, 1-month deposits                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | N.P.I.O.B.U.T.W. 48.4 S.I.S                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | (Accum, Unita) 434 452<br>Maribaro Oct. 13 464 54 230<br>(Accum, Unita) 548 230<br>Van. Gwt. Oct. 18 548 33 55 - 392                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Conjstan House, Chapel Ash Wites 000228311<br>Key Invest. Fd                                                                  | Do. Accom 105.6 1112 -27 -<br>Fixed Initial 200.0 125.6 -0.9 -<br>Do. Accom 300.0 105.6 -0.9 -<br>Magazed Initial 104.1 107.7 -2.4 -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Many Fens Fd. 1942 1877 457 Welfare Insurance Ca. Ltd.W<br>h.Pens Fd. 1949 1957 The The Less Folle tone, here 082 5720                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| ;                                                                                                              |                                       | Antony Gibbs                                                                         | t T-day deposite on sounds of £10,000<br>and order                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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                                                                                                                                 | Charterhouse Magna Gp.V                                                                                                       | Do. Accum004.1 109.7 -2.4<br>Property Initial25.0 100.1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Tweetly dealings. Cap Growth Fund 208.6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|                                                                                                                |                                       | Greyhound Guaranty 6 %                                                               | and over £5.000 41%.<br>T Call deposits over f1.000 3%.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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|                                                                                                                |                                       | Guinness Mahon 6 %                                                                   | 5 Uernand deposits 53"6.<br>5 Rate also applies in Sterling Ind.<br>Sect.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Setra Inc., 482 733 -1.8 697<br>161, Cheepside, BUZV 65U. 01-605 8060.<br>Central (Accum), 469 71.0 -0.2 4.08                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Do. Accurs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Magna Bid Soc 1246                                                                                                            | Lioyda BL Unit Tst. Magrs. Ltd.<br>71, Londerd St. 203. 01-631265 1<br>Exemption 156. 203. 136.264                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Radiy Oct. 18                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|                                                                                                                |                                       | <u></u>                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Princetal37.5 -0.6 4.68<br>Income37.5 40.440 5.79<br>Portiolio Inv. Fd73.3 78.4 -6.5 4.40                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 16, Canyage Road, Bristol. 0222 22341<br>Income Oct. 19                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | City of Westminster Assur. Soc. I.t.,<br>Ringstand House, 6. Wittaborse Road,                                                 | Lloyds Life Assurance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Image Fund         Initial         1 High Screet, Windsor.         Windsor.         Windsor.           teposition:         10 July 10         116.9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| · · ·                                                                                                          |                                       | OOD PRICE                                                                            | MOVEMENTS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | A. Lachbury, BC22 2207<br>Growth Inv                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Cap. Oct. 19 124.6 131.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Property UnitsSLA 53.9                                                                                                        | 12 Leadenhall SL, EU3071.5. 61-6216021 1<br>MR, Gth. Oct. 6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Interprise House, Portsmouth.         Grub 27733         First bir Fund         116 0           Fee, Oet 18         1224 3         135 3         Im. Trust Fd.         136 3           Grub Oet. 18         1224 3         135 3         Im. Trust Fd.         136 3           Grub Oet. 18         1224 3         126 3         Im. Trust Fd.         136 3           Julk 7: Oet. 18         123 4         126 3         Im. Trust Fd.         136 3           Julk 7: Oet. 18         123 6         146 5         Im. Trust Fd.         136 3           June Oet. 18         123 6         146 5         Im. Trust Fd.         78 6           June June Oet. 18         123 16         146 7         Im. Trust Fd.         78 6           June Fund         100 16         116 7         Image Fund         78 6           June Fund         110 116 116 7         Image Fund         78 2         72 9           Tex. Cpa Cet. 18         224 3         226 2         PutmeAssolitiking         55 0         1m. Flass           Stee, Pen, Act.         123 08         Im.         Flass Flass 7         55 0         1m. Flass 7           Stee, Pen, Act.         123 08         Phills Flass 7         55 0         1m. Flass 7           Stee,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|                                                                                                                |                                       |                                                                                      | Oct. 20 Week ago Month ago                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | (Accum Units) 249.2 156.4 6.39<br>Canyage Oct. 19                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | City of Westinduster Ass. Co. Ltd.<br>Ringstead House, 6 Whiteharms Road.<br>Strowion, CRO24A. 81-604 6005                    | Ont 5 Hr. Oct. 20                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Site: Feen, Acc                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|                                                                                                                |                                       | 400N                                                                                 | 1.035 1.035 1.035<br>1.010 1.010                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | New Coart Fund Managers L&d. (2)<br>72-90 Catchouse Rd. Aylenbury. 0398 5941<br>N.C. Equity Fund. 144.9 174.00 -1.0 242<br>N.C. Income Rd. 1551 1516 -1.0 242<br>N.C. Income Rd. 1551 1516 -1.0 247<br>N.C. Income Rd. 1551 1516 -1.0 247<br>N.C. Snl. Cz. Fd. 1464 148.3m -0.3 269                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Lat. Barn Oct. 19                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | West Prop Fund                                                                                                                | London Indemnity & Gal. Ins. Co. Ltd.<br>18-20, The Forbury, Reading 528511,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Interest 1995 1995 1995 1995 1995 1995 1995 199                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|                                                                                                                |                                       | Danish A.1 per 10n<br>British A.1 per ton<br>Irish Special per ton                   | 1,010 1,010 1,010<br>1,010 1,010 1,010<br>1,010 1,010 1,010                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | N.C. Squity Fund_146.9 176.04 -1.0 2.92<br>N.C. Income Fd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Accum Units) [55.8 164.8 4.66<br>Soot.Inc. Oct. 19 [55.2 164.2 8.49<br>London Wall Group                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Money Fund                                                                                                                    | Money Manager 1945 126 +05 - 5<br>M.M. Fletible - 272 285 +06 - 5<br>Fund Interest 255 356                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | A Cont. Bda. 102.5 120.7 Trices do not include 3 pressuin, except where<br>& Cont. Bda. 102.7 Trices do not include 3 pressuin, except where<br>& Cont. Sec. 1293 136.1 indicated 4, and are in perso unless of hermitian<br>oramodity 17 101.0 106.5 allow inr all having capenesses. Of order press<br>and and the sec. 1293 136.1 include all capenesses. Todays measures                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| •.                                                                                                             |                                       | Uniter A.1 per (on"                                                                  | 10 63-10.74                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | N.C. Sml.Cs. Fd[140.6 149.3ml -0.3] 2.09                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Capital Growth 68.4 86.8 +1.0 6.95<br>Do Accum 80.4 86.8 +1.0 6.85<br>Extra Inc. 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Undershoff, EC3. 01-389 7800                                                          | Pers Persona 1151 120.9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | cottish Widows' Group Daw Shale and                                                                                                                                                                                                                                                                                                     |
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|                                                                                                                |                                       | Homenned Standard                                                                    | 3.40- 3.65 3.40- 3.65 4.10- 4.30<br>3.70- 3.90 3.70- 3.85 4.20- 4.50<br>3.70- 3.90 Weak arm Month ago                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  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| · ·                                                                                                            |                                       | Large                                                                                | 3.70-3.90 S.70-3.55 Month age<br>Oct. 20 Week ago Month age<br>r pound per pound per pound<br>pr pound per pound                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 252 High Holborn, WCLV 7EB 01.405 9441<br>Petri Geowth Ful_D19 257 -0.11 4.35<br>Petri Int. 7275 35.2m -1 4.35<br>Petri Int. 735 -0.21 4.35<br>Petri Int. 735 -0.21 4.45<br>(Accum Units) 5.9 414-0.2 4.6<br>Pelican Units Admin. 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(gOc)<br>81 Pomptain S., Manchester 061-2265055<br>Pelican UnitsM15 56.5m +0.1 4.76                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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Tel. 01-283 1101<br>Index Guide as at 11th October, 1977 (Base 100 at 14.1.77)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
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   -         0.11         3.6         7.6         5.6         2.36         EZ7         Down Core, USD.           46         +1         2.89         3.3         9.13         7.3         2.27         Down Store, USD.           46         +1         2.89         3.3         9.13         7.3         2.27         Down Store, USD.           46         +5         2.77         3.21         4.9         7.9         2.3         1.29         Drawn Store, USD.           86         +5         2.77         3.21         4.9         7.9         47         3.4         Drawn Store, USD.           93         1.21         1.4         1.4         1.6         8         5.5         4         3.4         Drawn Store, USD.         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.0                                                                                        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| Startis Riet 58<br>Hoystrik 29, 114<br>Hoystrik 29, 19<br>Honore So                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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| Harmorest Hp _ 83<br>Margin Cracible 122<br>Margin Cracible 123<br>Margin Cracible 124<br>Margin Crac                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | -1 122 27 90 6.0 26 89% 51 Wilner Breden 77:2-2 3.2 29 43121310 140 15<br>-1 122 27 90 6.3128 96 Woodeeni J 28 120 54 44 76 57 43 16<br>-1 122 27 90 6.3128 96 Woodeeni J 28 120 54 57 35 172 126 141 140 141 142 141 142 141 142 141 142 141 142 141 142 141 142 141 142 141 142 141 142 141 142 141 142 141 142 142                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | it & Conn. 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| E Den Einer Jahren 12<br>Senerg Gaoup 11. 66<br>Henero - 87<br>Henthern Brg. 93<br>Stating Wrt. 100. 92                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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| 5 - Reguly & Law 50- 1,994<br>9 - Rau, Ancident                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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Countlex.         32           124         -6         Olze         06         8.1         Boors         16         London Brick.         5         P.         5           1203         +1         QCSor         0         2.8         British Cristen         6         London Brick.         5         Intrearopean         5           52                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |  |
| Generative and a second                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | $\begin{array}{c} 2 \\ 2 \\ 2 \\ 2 \\ 2 \\ 2 \\ 2 \\ 2 \\ 2 \\ 2 $                               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Town & City         20           210         -13         075cc         2.4         4.4         Debenhame         8         Midland Bank         22           210         -13         075cc         1.4         9.6         Distillers         13         Not. West Bank         22         Other         21           220         -12         036c         15         8.6         Dunlop         89         Do. Warrints         8         Batt Petroletim         40           62         -3         10         13         Batt Petroletim         13         Batt Petroletim         40         13                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |  |
| Statucev Wr. 200 224<br>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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Accident 17 R.11.M. 5<br/>Gen. Electint 16 Rank Org. A. 18<br/>Giavo Met. 7 Revrolle 11<br/>Giavo Met. 7 Revrolle 11<br/>Mines<br/>Charles Complete 11502<br/>Gull State 11<br/>Mines<br/>Charles Complete 112<br/>Complete 11502<br/>GULL 20<br/>Charles Complete 112<br/>Complete 112<br/>Complet</th> | DPLATINUM<br>Gen. Accident 17 R.11.M. 5<br>Gen. Electint 16 Rank Org. A. 18<br>Giavo Met. 7 Revrolle 11<br>Giavo Met. 7 Revrolle 11<br>Mines<br>Charles Complete 11502<br>Gull State 11<br>Mines<br>Charles Complete 112<br>Complete 11502<br>GULL 20<br>Charles Complete 112<br>Complete 112<br>Complet                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |  |
| 125                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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+42     -     6.8     33     6.9     6.8     33     6.9     6.8     33     6.9     6.8     33     6.9     6.6     5.1     7.2     2.5     6.6     5.1     7.2     2.5     6.6     5.1     7.3     6.8     33     6.9     6.6     5.1     7.3     6.8     3.3     6.9     6.6     5.1     9.5     6.6     5.1     9.5     7.0     7.0     7.5     7.5     7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.0     7.                                                                                                                              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7995c     24     790 C.K.N.     25     Thorn 'A'     13     13       5114     -2     0207c     0     31     A selection of Options traded is given on the London Stock Exchange Report page                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              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# FINANCIAL TIMES Friday October 21 1977



# Sir Richard **Dobson's job** threatened

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

THE FUTURE of Sir Richard Dobson as chairman of British Leyland was under serious chal-leoge last night followiog the publication of a speech in London last mooth in which he made remarks about "wogs" at a private huainessmeo's dinner.

The speech, secretly recorded and smuggled out to the Socialist Challenge newspaper. caused a furore within British Leyland aod, the National Enterprise Board, the company's major shareholder, yesterday.

shareholder, yesterday. Left-wing MPs will be taking np the matter with the Govern-ment immediately Parliament re-assembles next week, and the Denartmeot of Industry was last oight considering a reply to a letter from Mr. Tom Litterick, Labour MP for Sellv Oak Birm-ischem demanding Sin Biohard. iogham, demanding Sir Richard's dismissal

An attempt by Sir Ricbard to An attempt by Sh Ricold to defuse the issue seemed to have failed last night. He said in a comment issued through the British Leylaod press office, hefore he left on a visit to the U.S. that he very much regretted that is contain programs made off

U.S. that he very much regretted that "certain remarks made off the cuff at a private gathering may have caused offeoce when taken out of context." In spite of this apology, Mr. Eric Varley, the Iodustry Secre-tary, is understood to be deeply concerned at the general tooe of Britain's largest State-owned

Apart from an aftack oo byprocricy, the passage which has given most offeoce is when Sir Bichard turned to the recent

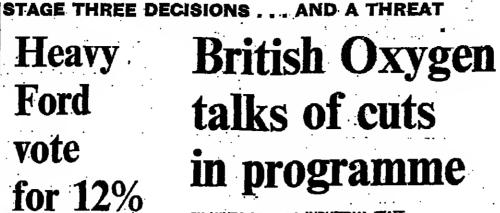


Sir Richard Dobson : under

attack. Left wing shop stewards from

the Rover, Solibul plant near Coventry, said yesterday that they bad already attracted con-

BY QUENTIN PEEL



### BY LYNTON MCLAIN, INDUSTRIAL STAFF

By Our Labour Staff AS THE strike of manual would be created. ON A key day for voting by workers at Britisb Oxygen In engineering and metsi Ford Motor workers, dayshift entered its twelfth day, the com-fabrication industries the short workers at the company's two pany revealed details of a £40m, age of oxygen and other gases large Dagenbam plants decided U.K. investment programme that is causing severe interruptions are to manual would be created. Is speech at the Mansion House is speech at the Mansion House is straining bad dropped nearly 10 cents to reach its all time low of \$1.55. This time is straining at the decided U.K. investment programme that is causing severe interruptions vesterday "overwhelmingly" to may be threatened unless the to production. accept the offer of a 12 per cent. 3,000 strikers return to work. pay increase. Vauxhall, which usually takes most sectors of the engineering among the worst affected sectors.

Vauxhall, which usually takes most sectors of the engineering among the worst affected sectors is an infinit, it round is a "is a protast strike of about have now heen laid off as a re- 3,500 men, well over balf the stration" of 3,000 skilled men at Luton and sult of the industrial action. Workforce, will he paid off at Dunstable seeking restoration of British Oxygen had now lost Govan Shipbuniders. This leaves are the company's 24,000 manual of the gases division. He warned on oxygen. But the company's 24,000 manual of the gases division. He warned on oxygen. But in jeopardy the f40m. in next week, when Mr. Ian persevere will may offer last night. The Ford vote by 6,500 at the vestment programme which Farningham, the yard's per- over the long plants means that final ac of the month. The means that final action of the month. The company offer is the means that final action of the month. The company offer is the means that final action of the month. The company offer is the means that final action of the month. The company offer is the means that final action of the month. The company offer is the means that final action of the month. The company offer is the means that final action of the month. The company offer is the means that final action of the month. The company offer is the means that final action of the month. The company offer is the means that final action of the month. The company offer is the means that final action of the month. The company offer is the means that final action of the month. The means that final action of the month. The company offer is the means that final action of the month. The means that final action offer of a 10 per oxygen supplies are resumed. The company is the month the means that final action the month. The company offer is the means that final action of the month. The company offer is the means that final action offer of a 10 per oxygen supplies are resumed. The company is the means that final action the means the means that final action the month the means that final a

virtually assured. Stormer voting this week, the company would bave to the oil-platform baliders said bringing the total of plant-level find an extra £1.5m. said Mr. that over 400 men would be laid decisions in favour to nearly Winfield. off by the week and on the line off of the sector off of the sector of the sector off of the sector off of the sector off of the sector off of the sector of the sector off of the sector of the s Vinfield. off by the week-end as a result of The investment, which would gas shortages.

decisions in favour to nearly willing the more thanks of the investment, which would gas shortages. half Ford's 23 plants with none The investment, which would gas shortages. against, is considered likely to be financed internally, was ear be echoed by the rest this week. marked for the gasea division, British Scrap Federation, said that ferrous scrap companies were affected by the strike, and included substantial amounts that ferrous scrap companies were affected by the strike authorities, marked down ahead of the final result should he for increasing the capacity of the were affected by the strike at Middlesbrough for linking cutting worscoed. meetiog to decide. meetiog to decide.

meetiog to decide. The results have been en-couraging for the Government, which before the union's decision to take the issue to grass roots ito make the issue to grass roots ito take the issue to grass roots ito buy 'bulk liquid and cylinder pany or the unions into the traosport. Nevertheless, the company ito addition there would be Confederation of British Indus-offer is in breach of the 10 per substantial investment in try made an urgent plea on ito ito the substantial investment in try made an urgent plea on ito ito the substantial investment of the ito per substantial investment in try made an urgent plea on ito take in the substantial investment in try made an urgent plea on ito ito the ito per substantial investment in try made an urgent plea on ito take in the ito per substantial investment in try made an urgent plea on ito take in the ito per substantial investment in try made in the ito per substantial investment in try made in the ito per substantial investment in try made in the ito per substantial investment in try made in the ito per substantial investment in try made in the ito per substantial investment in try made in the ito per substantial investment in try made in the ito per substantial investment in try made in the ito per substantial investment in try made in the ito per substantial investment in try made in the ito per substantial investment in try made in the ito per substantial investment in try made in the ito per substantial investment in try made in the ito per substantial investment in try made in the ito per substan

Ford

vote

offer is in breach of the 10 per substantial investment in try made an urgent plea on cent. guideline. The extra cylindersi and in liquid gas Wednesday to the Chancellor of amount from certaio frioge storage tanks. storage tanks. the Excheque Only a small number of jobs intervention.

benefits, including better pen-sions and holiday entitlements, bas still to be fully assessed. There is uncertainty whether yesterday's voting results mean that the component technically

money targets Only a week after the Governor of the Bank of England'e Index fell 1.7 to 516.9 about 54m. speech at the Mansion House last year, sterling bad dropped nearly 10 cents to reach its all time low of \$1.55. This time round sterling is straining at MONEY SUPPLY.

THE LEX COLUMN

Pushing up to theaunda

STERLING M3 ADJUSTED Target Range Actual first year's experience with

Perhaps because of the prior

news, prices went firmer after group which was once a Last week's hanking figures news, prices went firmer after committed to the high-risk eligible liabilities rose by 2.9 hours, although buyers only space business. The mar per cent, in September-had nihhled (say £50-£109m.) at the new expecting total pros per cent. in September-had numbled (say £50-£109m.) at the now expecting total pros already sounded a warning note, new tap stock-Exchequer 101 1917 to total between £927 but the 2.2 per cent, rise in per cent, 1997. Sterling M3 is still-at the ton Housing the suther that between £95m. which puts the sha

It now seems clear that the gets and holding the pound at

August money supply figures present levels. Yesterday, the **Peachey** which showed no growth at all dollar staged a slight recovery The revel were erratically low. In the Sep- in the foreign exchange markets Property and temher banking month gilt sales taking the pressure off sterling, emerges at 1 to the non-bank sector prohably but the gilt edged market will figure is at

monetary targets with "cautious"

Hawker's balance .st sets now total about 2 long-term deht-is down toand there is at least fit lems now facing the authorities, marked down ahead of the the is guite a change.

over 80 per cent. of of loans which years

sterling M3 is still at the top However, the authorities have 196p on a prospective p/ end of the range and takes the still not given the market any or less fully taked. Afte money stock virtually up to the clues as to how they plan to performing the market fo cetting of its 9.13 per cent the solve the basic dilemma of main over two years, they are refer get range.

The revaluation of Pe.

Using your machine tools

Portugal can do you a good

turn

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ing at the yesting data might have to bargain a final film, af least part o round is a "spectecular demonstration" of what confidence the Government negotiate claim ought to be added serospace book equity of f20m. The group is ay more than that if erper a minimum of 1904. acrospace shares, bin s mates are signific mis. Whatever the outcom clear that nation Governor looked, back on the had a favourable imm

But the Governor skated clear of the debate on the sterling exchange rate and instead addressed himself to the need to persevere with monetary pargets over the long run. While under lining the difficulties in fore casting the month-by-month moves in the money stock, the

boosts \$

### By Colin Millham

 By Colin Millham
 Sty QUENTIN-PEEL
 JOHANNESSBURG, Oct. 20

 INDICATIONS that the US. Senior South African Govern: seni, boycot is volumetry-and siddenness of the more, which is the ister. as it was family in the foreun exchange market. The took, four provide the ister as a transmoder of the ister as a traster astreaster of the ister as a transmoder of the i ciation by the yen and D-mark against the dollar.

fluring the morning, the dollars trade-weighted depreciation partured to 1.06 per cent, from 1.24 per cent., and the currency shored a marked improvement against most major concretes in carly trading.

It retreated later however, as exceeded the public sector bor the market look a more cautions rowing requirement during th the market look a more cautions rowing requirement unit view of Mr. Blumenthaf's re-month helping to keep di-marks, and closed slight'y credit down. The sales in weeker against the German D-heides gilt-edged stock, mark and dapanese yen, but ally heavy issues of a firmer on balance in terms of savings and certificates sterling, the Swiss franc and deposits. Durbe conder A the same time, back Dutch guilder.

Dutch zuilder. At the same time, bank There was no clear pattern to the U.K. private seet of interrention by European con- by \$2\$4m., rather less t tral banks vesterday, but they average rise in the pr may have applied some steady mooths, underlining the ing inducation.

Stering closed 32 points lewer There was also an ex-against the U.S. unit at \$1:7705, ally, large increase in t but its trade-weighted index was rower definition of the trade (M1), which include unchanged at 62.5 stock (M1), which include 

S. Africa warning of further clampdown

JOHANNESBURG, Oct. 20.

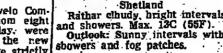
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Y'day "C "P" \$ 18 64 Madrid \$ 21 77 Manchatr. \$ 30 66 Meibdurge F 33 73 Milan C 18 66 Meibdurge F 33 73 Milan P 15 39 Macrow 2 18 66 Montreal P 15 39 Macrow 2 18 66 Montreal F 16 61 New York C 17 63 Oato F 20 68 Paris 5 16 61 Perth 5 26 79 Prague 3 24 73 Reskjavík 5 16 61 Rome 5 26 79 Shoke Yo 10 61 Rome 9 48 Sinckhalm 16 61 Strabrg. 10 30 Sydney 11 52 Tehran 15 49 Tal Athens Bahrain Barcilora Beirut Belfast Beirus Berlin Birmghni Brussels Budapest B. Atres Calro Cardiff Cologne Coonhagn 9 Tel Aviv 57 Tokyo Ni Toronio M Vienna Warsaw 19 66 Zurich 13 JJ HOUDAY RESORTS 84 Las Phile 13 Locarno 37 Majorca 37 Malorca 69 Malaga 64 Malaga 70 Naurohi 96 Naurohi 96 Nice 64 Oporta 72 Salsburg 70 Tangler 20 Tangler 20 Tangler

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London, S.E. and Cent. S. England, E. Anglia, and E. Midlands Rather cloudy with outbreaks of rain. Brighter tater. Max. 17C

S.W., N.W. England, Wales, L. District, Isle of Man, Borders, Edinhurgh, Dundee, Aberdeen, S.W. Scotland, Glasgow,



As the wheels of Portugal's industry turn, British machine tool makers should lose no time in cutting themselves in on a great opportunity. Acceptance of the British product is high in Portugal, where it is recognised both for its quality and, thanks to present exchange rates, its favourable price.

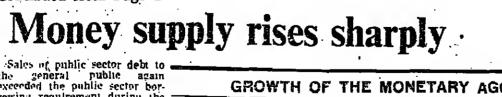
# and to set it in motion

I CILENCES YES For a great deal of advice and practical assistance you have only to contact Banco Totta & Acores, Portugal's oldest and also one of its largest banks, with over 100 branches. Wearehere, in the City of London, at 1-3 Abchurch Yard, EC4N 7BH, Our bi-monthly Bulletin on The Portuguese Economy could be very helpful to you. Talk to Manuel Bastos on H 01-283 8555

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| ning the              |           |                 |           |          |               |            |                     |                    |          |                                       |             |             |
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| domestic<br>included. | :         |                 | Mon       | ney stoc | k M1          | Mo         | ney stoc<br>Sterlig |                    | Bank ler | iding*                                | Domesti     |             |
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| s of tex              | 1976      |                 |           |          |               |            |                     |                    | •        |                                       |             |             |
|                       | Sept. 15  |                 | 339       | 446      | . 3.5         | 601        | <b>613</b> -        | 1.6                | 207      | 497                                   | _           | _           |
| k lendiog             | Oct. 29   |                 | -397      | - 297    | -1.6          | 235        | 450                 | 11                 | 704      | 579                                   |             | -           |
|                       | Nov. 17   |                 | 278       | 140      | 0.8           | 523        | 483                 | ··· 17 ··          | 104      |                                       | _           | -           |
| than the              | Dec. 8    |                 | 432       |          |               |            |                     | 1.2                |          | 529                                   | 733         | 777         |
|                       |           | ·····           | 432       | 344      | 1.9           | - 72       | - 93                | -9.2               | 15.      | 79                                    | -162        | -119        |
| be slug-              | 1977      |                 |           |          |               |            |                     |                    |          | <u> </u>                              |             |             |
| inance.               |           |                 | -775      | -347     | -1.9          | 050        |                     |                    |          | · · · · · · · · · · · · · · · · · · · |             |             |
|                       | Feb. 16   |                 |           | -        |               | - 959      | - 735               | -1.8               | . 679    | 193.                                  | -1,958      | 1.935       |
| About the second      | - FCO. 10 | ******          | 10        | 164      | 9.9           | - 635      | - 489               | -1.9               | -391     | -232                                  | -1,207      | -945        |
| the nar-              | March 16  |                 | - 279     | 8 .      | . <del></del> | - 263      | 69                  | 9.2                | . ~ 63   | - 34                                  | 338         |             |
| e money               | April 20  | · · · · · · · · | 823       | 643      | 3.5           | 1,058      | 238                 | 0.6                | 120      | 415                                   |             | 100         |
| ides only             | May 18    |                 | 170       | 79       | 0.4           | 190        | 930                 |                    |          |                                       | 117         |             |
|                       | 1         | /               |           | 363      |               |            | -                   | 3.4                | 368      | 313                                   | 967         | 822         |
| ing sigbı             | 1-1-1 100 |                 |           |          | 1.9           | 461        | 402                 | 1.9                | 117      | 333                                   | 831         | 817         |
|                       | July 40   |                 | 178       | 434      | 2.2           | 659        | 515                 | 1.3                | 1.346    | 334                                   | 233         | -290        |
| т 4.4 рет             | August 17 |                 | 279       | 178      | 0.9           | - 56 ·     | 5                   |                    | -100     | 341                                   | -264        |             |
| ad: with              | Sept. 21  |                 | · 521 ·   | · 891    | 4.4           | 809        | 918                 | 2.2                |          |                                       |             | - 159       |
|                       |           |                 |           |          |               | qua        | 910                 | 4.2                | 167      | 284                                   | -91         | 145         |

Continued from Page 1

GROWTH OF THE MONETARY AGGREGATES (£m.)

Oublin Edinburgh Frankfurt

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arritz arritz lackpool ordeaux pulogoe tsabinca. spe Town

tro metal Uraltar 284 -91 145 of Man Source: Bank of England.

